



sigma

No 5/2006

World insurance in 2005:

moderate premium growth, attractive profitability

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Swiss Reinsurance Company
Economic Research & Consulting
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2551
Fax +41 43 285 4749
E-mail: sigma@swissre.com

New York Office:
55 East 52nd Street
40th Floor
New York, NY 10055

Telephone +1 212 317 5135
Fax +1 212 317 5455

Hong Kong Office:
18 Harbour Road, Wanchai
Central Plaza, 61st Floor
Hong Kong, SAR

Telephone +852 2582 5691
Fax +852 2511 6603

Author:
Rudolf Enz
Telephone +41 43 285 2239

sigma co-editor:
Aurelia Zanetti
Telephone +41 43 285 2544

Managing editor:
Thomas Hess, Head of Economic Research
& Consulting, is responsible for the *sigma*
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Executive summary

Moderate premium growth, attractive profitability in 2005

Real premium growth 2005		
	Life	Non-life
Industrialised countries	3.4%	0.0%
Emerging markets	7.5%	6.0%
Total	3.9%	0.6%

Healthy growth and good profitability in life insurance were offset by adverse effects in a few countries.

Lower growth in non-life insurance in 2005, after the rapid expansion driven by price increases

In 2005, worldwide insurance premiums amounted to USD 3426bn, USD 1974bn in life and USD 1452bn in non-life insurance. Total premium volume grew by 2.5% in real terms.¹ Life premiums increased by 3.9%, non-life premiums by 0.6%. Profitability in life insurance improved compared to 2004, and non-life business remained very profitable despite the huge hurricane losses in the US. The environment on the macro economic side was determined by high economic growth, moderate inflation, low interest rates and favorable stock markets in Europe, Japan and in the emerging markets.

In the bulk of the countries, life business grew faster than overall economic activity in 2005 with the important exception of the US, where higher short term interest rates made locking money into life products less attractive. The strong growth is in line with the overall trend of increasing importance of life insurance. This reflects both the higher demand for old age provisions in a situation in which the share of retirees in the population increases and the fact that governments actively incentives the shift away from public old age provisions to private schemes. Emerging markets grew rapidly again with substantial outliers both on the upside and the downside. Changing taxation of life products plays an important role both for high growth but also for drops in life business. Germany is an example in which premiums dropped due to removal of tax advantage for parts of the life business. Profitability of life business has continued to improve in many countries as costs have been cut, guaranteed interest rates have been reduced and bonuses have been adjusted to reflect low interest rates. Improvements are also visible in the increase of risk capital of life insurers.

In the last year non-life business growth slowed down substantially compared to recent years, with non-life premiums growing in most countries slower than GDP. The main reason for the sluggish development was a decline in premium rates in commercial lines such as aviation or marine, which had experienced sharp rate increases between 2001 and 2004. In addition the trend that premiums in emerging markets outgrow that of the mature insurance markets maintained. Profitability in non-life business remained very solid with combined ratios remaining substantially below 100%. This reflects favorable insurance premium rates as well as improvements in terms and conditions, which pay out in reduced claims inflation. Even in the US, where disastrous hurricanes caused record high catastrophe losses, the combined ratio only slightly exceeded 100%. Despite the huge catastrophe losses capital in the industry continued to rise on a world wide basis in line with the higher exposure. This development was supported by new capital flowing into the markets.

¹ All premium growth rates shown in this study are given in real terms, ie inflation – measured by local consumer prices index – is deducted.

Higher growth in life insurance and good profitability in life as well as in non-life expected in 2006.

The outlook for 2006 remains favorable. Growth may even speed up in life insurance. Non-life insurance will most probably continue to show low growth. Important exceptions are certain lines of businesses affected by the big hurricane losses, where premium rates and premium volumes are expected to rise substantially. Profitability will remain robust, with life insurance making further progress. Non-life insurance will see most probably combined ratios in 2006 below 100%. Business results in non-life will be favorably affected by lower adverse reserve developments from previous underwriting years.

This *sigma* delivers the best data available, complemented by some estimates.

This study contains the best market data available at the time it went to press. For many insurance markets, it was too early for definitive 2005 figures. For these, *sigma* used provisional data released by supervisory authorities and insurance associations, or Swiss Re Economic Research & Consulting estimates.

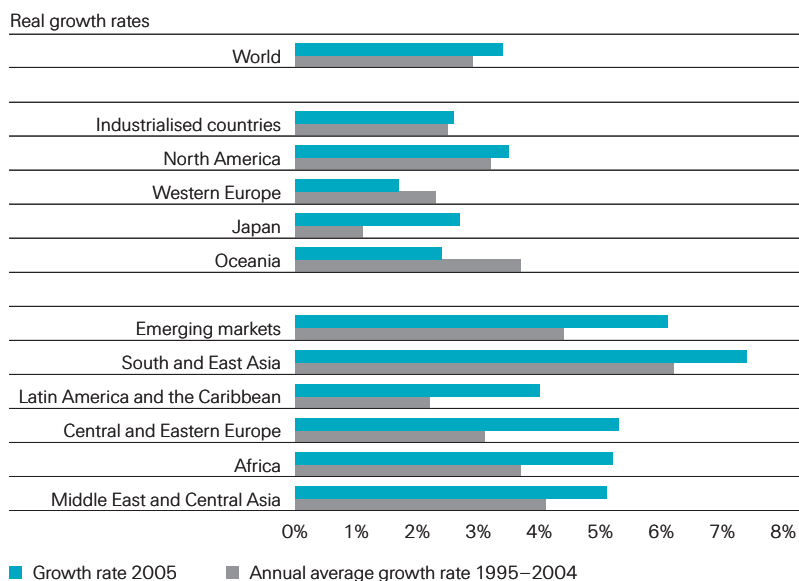
Despite high oil prices, economic growth was healthy and inflation remained under control.

Healthy economic growth and improved financial markets

Macroeconomic indicators

The world economy, measured in terms of GDP, expanded by 3.4% in real terms in 2005,² to USD 44 453bn. Compared to 2004, growth slowed down as a result of higher oil prices. Japan continued to recover from its long lasting stagnation. However, real global GDP growth in 2005 was still 0.5 percentage points higher than during the last 10 years. This is true for all regions except for Western Europe and Oceania (see Figure 1). South and East Asia grew much faster than the rest of the world and contributed strongly to the emerging markets group growth. The economies of other emerging markets – excluding Latin America and the Caribbean – also expanded by more than 5%.

Figure 1
Real GDP growth by regions, 2005 compared to the 10-year average



Countries' GDPs weighted with market exchange rates

Source: Oxford Economic Forecasting

Despite the rising prices of oil-related products, inflation remained low in 2005 within the industrialised countries. The emerging markets picture is patchy: while large countries such as India, South Korea and Mexico managed to curb inflation in 2005, others like Brazil and South Africa showed higher inflation rates; Indonesia, Russia and Venezuela even ended up with double-digit inflation rates.

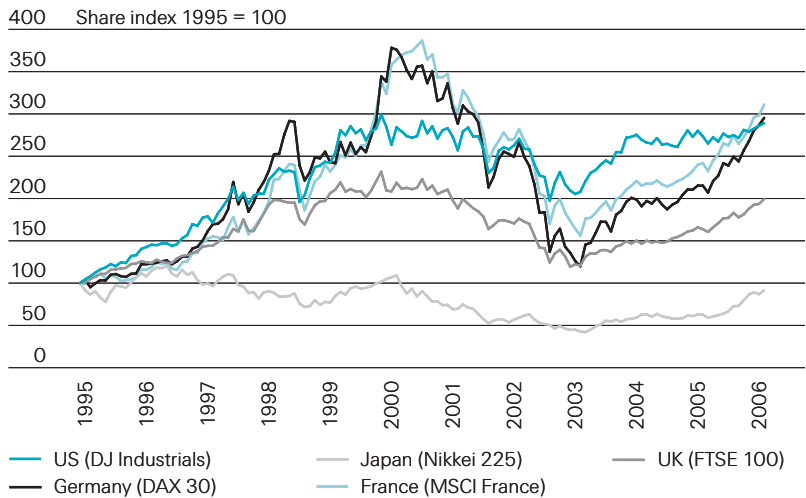
² The aggregation of countries is based on market exchange rates. International statistics using purchasing power parity show higher world GDP growth rates because of their heavier weighting of fast-growing countries such as China and India.

Booming stock markets in Europe and Japan in 2005.

Figure 2
Development of stock market indices, 1995–2006

Capital markets

While the US stock market index stagnated (–0.6% from year-end 2004 to year-end 2005), the Japanese (+40%) and European stock prices (+17% in France, +24% in the UK and +27% in Germany) boomed in 2005 (see Figure 2). This reflected positive profit developments and lower interest rates in Europe.

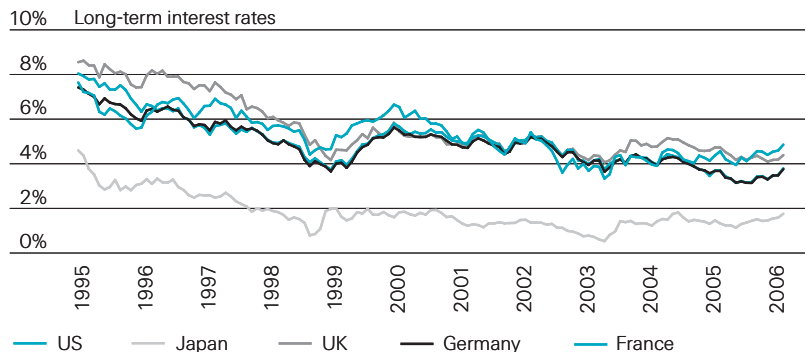


Source: Datastream

Interest rates rising, but still at low levels.

In 2005, long-term interest rates fluctuated within a very narrow range and remained at historically low levels (see Figure 3). From year-end 2004 to year-end 2005, yields eased by about half a percentage point in Europe, but increased by 0.1 percentage point in Japan and the US. In the first quarter of 2006, long-term interest rates increased by 0.5 percentage points in the US, Germany and France, and by 0.3 percentage points in Japan and the UK.

Figure 3
Long-term bond yields lingering below 5.5% since mid-2000



Source: Datastream

The low interest rates not only had a positive impact on stock market valuations, but also vitalised the housing and construction industry, as mortgages were extremely cheap. In France and the Netherlands, for instance, house prices went up by 12% and 23%, respectively, in 2005.

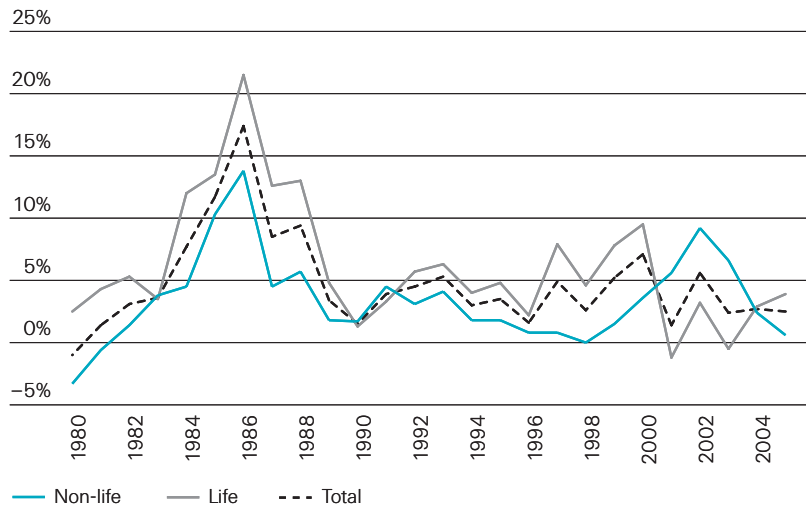
World insurance: moderate growth but good profitability

Moderate overall premium growth, emerging markets make ground

Premium growth in 2005 accelerated in life and slowed down in non-life business.

In 2005, total world premiums grew by 2.5% in real terms, down from 2.7% in 2004. Figure 4 shows opposite trends: while growth increased in life insurance, it slowed down in non-life.

Figure 4
Real premium growth in 2005 higher in life, lower in non-life insurance



Source: Swiss Re Economic Research&Consulting

Growth and exchange rate differences shifted some market share from industrialised towards emerging countries.

In 2005, global premium income totaled USD 3 426bn, of which life insurance contributed 58%, or USD 1 974bn, and non-life 42%, or USD 1 452bn. Regional shares in global premium volume shifted further. The industrialised countries continued to dominate the insurance market with a 88% share. Emerging markets increased their share by 1.1 percentage points to 12% because they grew faster than the world total and because their currencies hardened. The South and East Asia region alone gained 0.8 percentage points and Latin America and Caribbean 0.2 percentage points. Industrialised Japan, however, lost 1.2 percentage points because the lower Yen exchange rate reduced premium volume measured in US dollars.

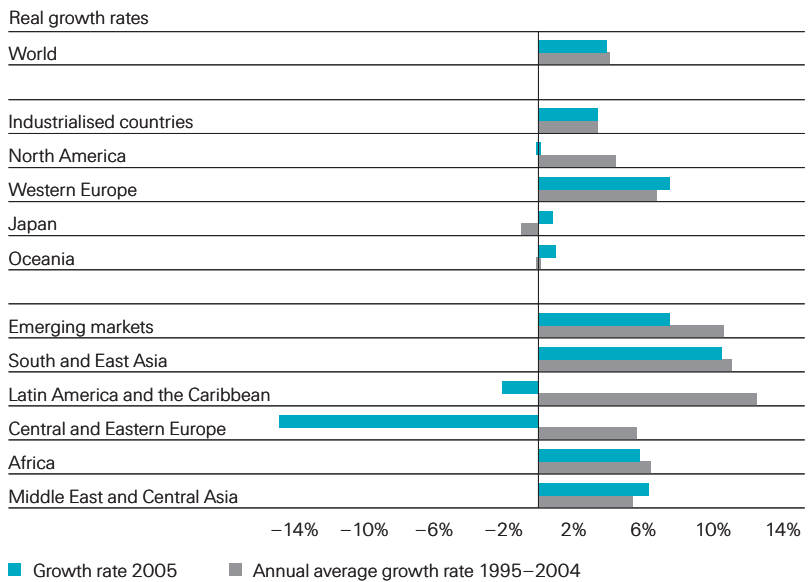
Life insurance: only moderate growth due to adverse effects

Premiums

Global life premiums amounted to USD 1 974bn. Western Europe and South East Asia sustained growth.

In 2005, world life insurance premiums increased by 3.9% in real terms, to USD 1 974bn, after having grown by 2.9% in 2004. Figure 5 shows that aggregated growth rates for industrialised countries were on a par with and for developing countries were below the 10-year average. Demand for life insurance was still strong, but special effects in the US as well as legal and tax changes in a few countries impaired premium growth. While Western Europe, the largest life market region, expanded by 7.5%, premiums stagnated in North America and marginally increased in Japan and Oceania.

Figure 5
Global life premium growth 2005 slightly below long-term average



Source: Swiss Re Economic Research&Consulting

In emerging markets, life insurance is mainly driven by the fast-growing incomes of a relatively young population which needs savings as old age protection. However, 2005 growth was below the long-term average in all emerging market regions except the Middle East and Central Asia. Central and Eastern Europe life premiums dropped by 15%, mainly because Russian short-term policies aiming at tax optimisation plummeted. In Latin America and the Caribbean, too, life premiums shrank by 2.1%, mainly due to pension fund legislation changes in Chile and Colombia and taxation changes in Mexico.

Profitability and financial strength

Cost savings and reduced profit participations together with the strong recovery of the stock markets helped life insurers to further improve their profitability in 2005. Although further improvements in profit-participation products and return guarantees are needed in Germany and Switzerland, European life insurers made significant progress in overcoming the severe crisis triggered by the stock market crash. Concerns over life insurers' financial strength were allayed as the capital position of the industry as a whole strengthened further in 2005.

Profitability and risk capital position of life insurers improved further in 2005.

Life insurance to consolidate its growth in the industrialised and emerging markets in 2006

Life outlook

Life premiums in the industrialised countries are expected to grow in the range of 4% in 2006. Emerging markets are likely to benefit from their booming economies to boost their life premiums by around 7% in 2006, in real terms. Given the willingness of some governments, even in countries with long-established welfare systems, to shift from public to private old age provision, the growth prospects for life insurers in the pension business look very promising. In some countries, governments are cutting social security benefits and individuals are faced with a significant mortality risk protection gap. Against this backdrop, the growth outlook for private risk insurance products is also very positive.

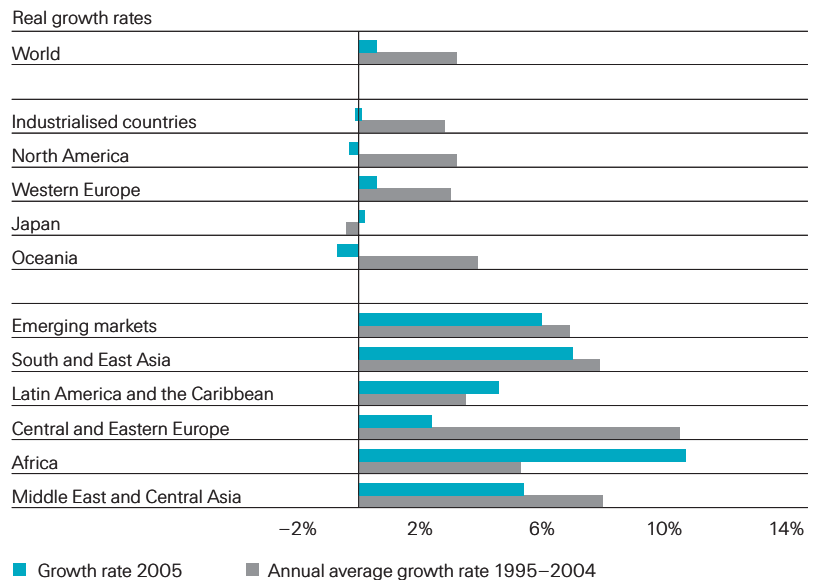
Moderate growth lifted global non-life premiums up to USD 1 452bn.

Non-life insurance: stagnating premiums, but healthy profits

Premiums

Global non-life premiums expanded by only 0.6% in real terms in 2005, to USD 1 452bn. This growth is below last year's (+2.4%) and less than the 10-year average of 3.2% (see Figure 6). Premiums in the US, the largest non-life market, declined by 0.3%. Canada reported an even sharper decline. Premiums in Western Europe increased by 0.6%, and Japanese non-life premiums stagnated. In the emerging markets, premiums grew by 6%, which is less than 2004 (+9.5%) and less than the 10-year average. Africa recorded double-digit growth, twice that of the past decade.

Figure 6
Non-life growth 2005 below long-term average, except for a few emerging markets



Source: Swiss Re Economic Research & Consulting

New record of insured losses due to natural catastrophes

Catastrophe losses

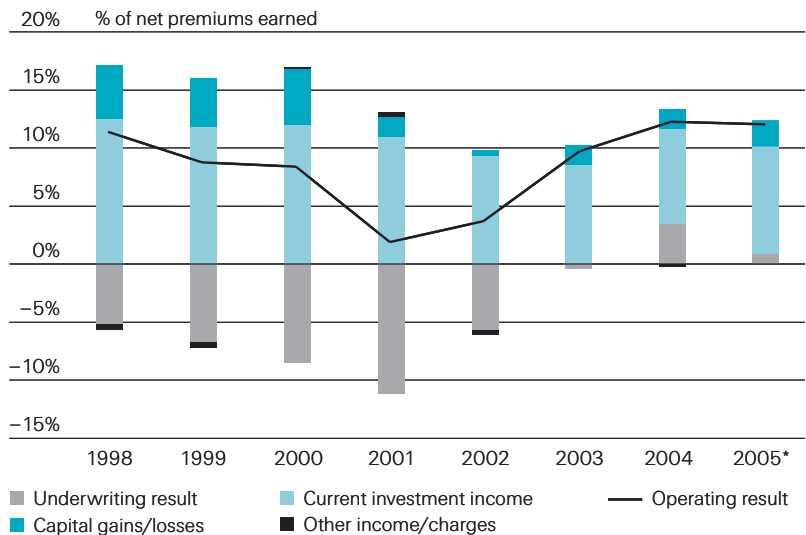
Insured losses from natural catastrophes, which had been increasing since the late 1980s, reached a new record high in 2005 and markedly underlined the need for risk-adequate pricing, especially in and around the hurricane-prone Gulf of Mexico. The insured property and business interruption losses of USD 83bn stemmed mainly from hurricanes in the US and the Caribbean. Winter storm Erwin and the summer flood in Europe cost insurers almost USD 4bn.³ Because more than half of the losses was borne by reinsurers, the impact on direct insurers' profits was well cushioned.

Adequate pricing rewarded insurers with technical profitability.

Profitability and financial strength

Overall profitability remained attractive in 2005, with a pre-tax operating result of 12% of net premiums in the largest non-life insurance markets: the US, Canada, the UK, Germany, France and Japan (see Figure 7). Net underwriting results remained positive, as tighter terms and conditions limited the size of claims. Investment results contributed an additional 11% of net premiums, almost 2% of this coming from realised capital gains.

Figure 7
Positive underwriting results boosted operating results in 2005, too



Aggregate of US, Canada, France, Germany, UK and Japan
*provisional figures

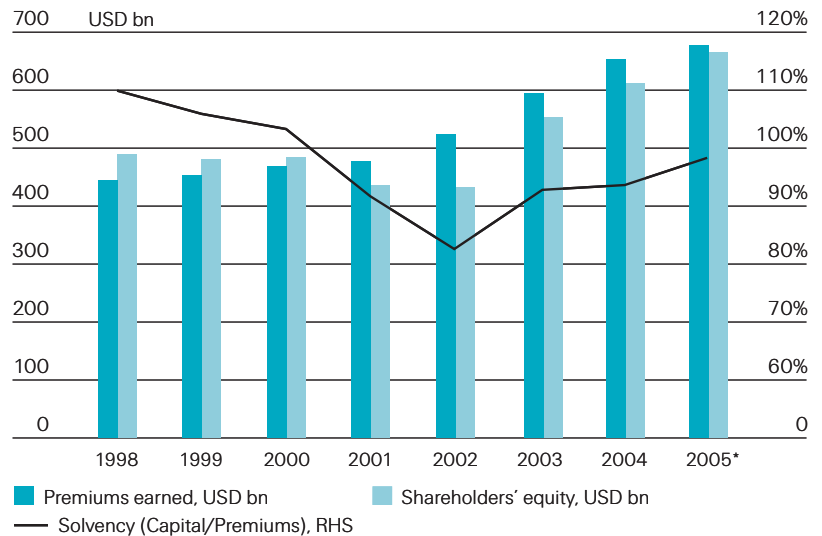
Source: Swiss Re Economic Research & Consulting

³ See Swiss Re, *sigma* No 2/2006, "Natural catastrophes and man-made disasters in 2005".

Insurers' financial strength further improved thanks to retained profits.

Figure 8
Non-life insurers' solvency ratio is above 2002 levels

Non-life insurers gained further financial strength in 2005 thanks to good profits and improved equity valuation (see Figure 8). Their solvency position was substantially stronger than in 2002.



Aggregate of US, Canada, France, Germany, UK and Japan
 *provisional figures

Source: Swiss Re Economic Research & Consulting

2006 prospects for technical results are positive.

Non-life outlook

After the strong increases between 2000 and 2003, premiums are expected to stagnate in 2006. Stiffening price competition could offset underlying exposure growth. However, insurers are once again expected to deliver positive underwriting results and good overall profits in 2006.

Industrialised countries: little growth, improved profitability

Lower premium growth in industrialised countries in 2005

Premium growth in industrialised countries thanks to life insurance

The industrialised countries – generating 88% of world premiums – increased their insurance premiums by a meager 1.9% in real terms, to USD 2 999bn. This growth is less than in 2004 (+2%) and below the 10-year average (+3.1%). Real GDP, one of the drivers of insurance demand, grew by 2.6% in 2005, slightly down on 2004 (+3%) but at par with the past decade (+2.5%). Since insurance premiums grew more slowly than GDP, insurance penetration declined.

Life premiums grew by 3.4%, to USD 1 717bn.

Life insurance

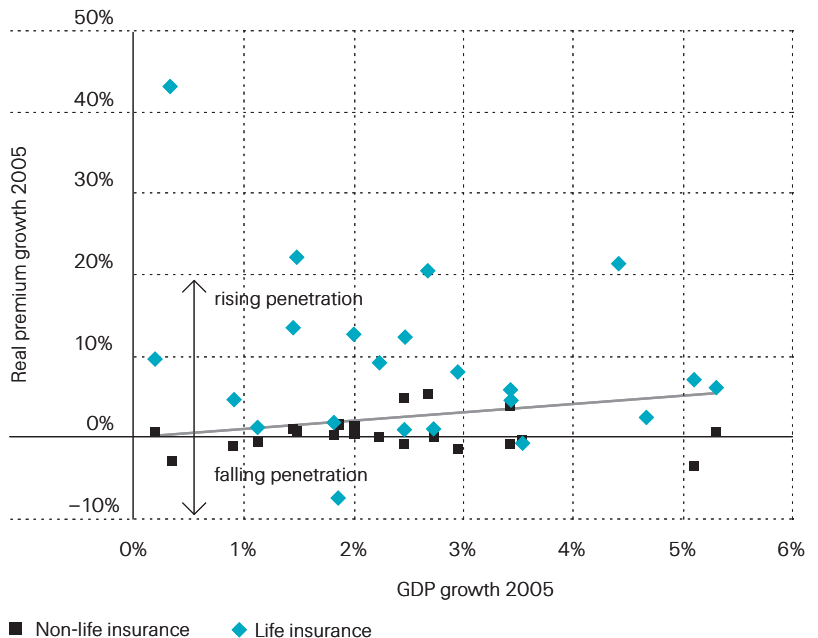
In 2005, life insurance premiums in industrialised countries grew by 3.4%, more than in 2004 (+2.4%) but in line with the 10-year average (+3.4%). National growth rates were very heterogeneous (see Figure 9), with Portugal reporting the highest (+43%) and Switzerland the lowest (-7.4%) growth. Changing institutional conditions (eg taxation, pension reforms, new players and products) had a greater influence than the economic environment.

Non-life premiums stagnated, nominal values increased to USD 1 281bn.

Non-life insurance

Non-life insurance premiums in industrialised countries stagnated in 2005, whereas they had grown by 1.6% in 2004, and by 2.8% in the last 10 years. After substantial price rises in recent years, good profits have boosted insurance capacity. This has heated up price competition and led to lower prices and thus to lower premium growth. Non-life premium growth rates fluctuated less than those in life insurance, with Iceland showing the lowest (-3.5%) and Sweden the highest (+5.4%) growth. Whereas many lines of business are by now saturated, liability and accident & health insurance still have growth potential in industrialised countries.

Figure 9
Premium versus GDP growth in industrialised countries in 2005



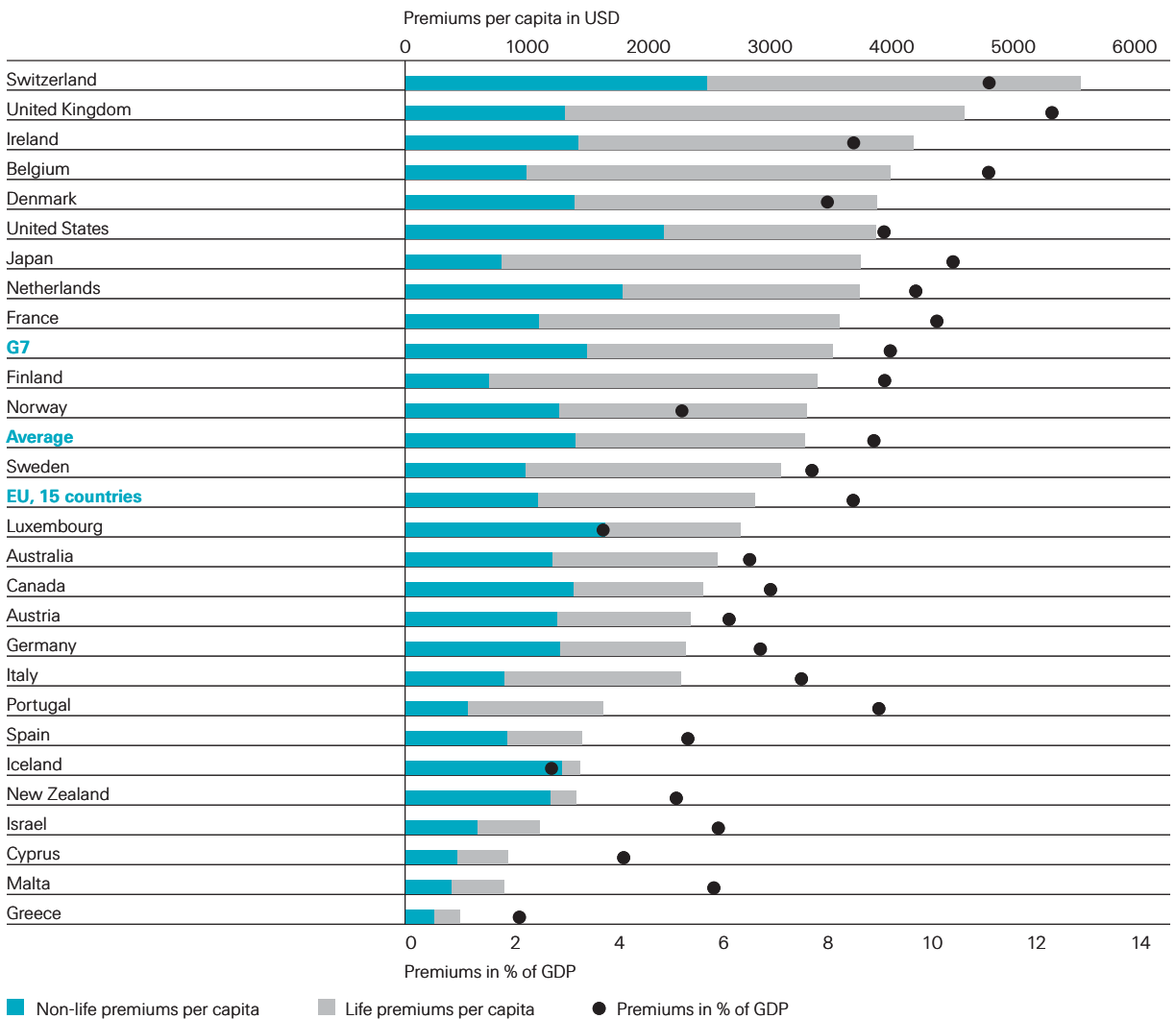
Source: Swiss Re Economic Research & Consulting

Insurance density USD 3 287, insurance penetration 9%

Insurance density and penetration

An average of USD 3 287 per capita was spent on insurance in industrialised countries in 2005 (see Figure 10); with USD 1 887, more was spent on life insurance than on non-life insurance (USD 1 400). In terms of GDP, the industrialised countries had an average penetration of 5.1% for life and 3.8% for non-life business. Penetration declined from 2004 to 2005, because GDP grew faster than premiums in both life and non-life. The insurance density increased, as the nominal USD-value of premiums grew faster than population.

Figure 10
Insurance density and penetration in the industrialised countries in 2005



Source: Swiss Re Economic Research & Consulting

Stagnation in the US offsets growth in the Canadian life market.

Slowdown in non-life premium growth, but resilience in profitability despite record catastrophe losses.

North America: stagnating life and non-life premiums

Life insurance

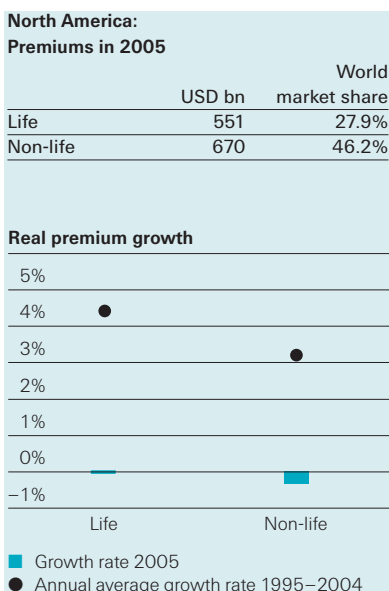
Following an increase of 2% in 2004, real growth of life premiums in North America was zero in 2005. The flattening of the yield curve due to higher short term interest rates and volatile equity market performance weakened sales of individual life and annuity products in the US, leading to an estimated premium decline of 0.4%. In contrast, premium growth in Canada was healthy at 8%, largely attributable to robust annuity sales driven by the strong performance of Canadian stocks. While total premiums in the US remained flat, growth varied significantly across business lines. Sales of combined products with guarantees, such as universal life, were vibrant, while demand for term life stagnated and fixed annuities suffered a steep decline due to low return rates and increased competition from bank savings products. In 2005, life insurers in North America maintained the strong earnings and profitability of the previous year, thanks to cost saving, technological improvements and companies exiting non-core and unprofitable lines of business. Stable operating earnings and capital gains contributed to a further increase of the industry capital base, albeit at a slower pace than in 2004.

Rising statutory reserves for products with guarantees, however, will challenge the future growth of life insurers' capital in the US.

Non-life insurance

North American non-life premiums declined by 0.3% in 2005, after a modest 2.5% increase in 2004. The slowdown in direct premium growth affected the US and Canada, as both markets grew below their long-term potential in 2005. Four consecutive years of disciplined underwriting had rewarded non-life insurers in Canada and the US with strong profitability – apart from the unprecedented hurricane season 2005. Nevertheless, the combined ratio of US property & casualty insurers (excluding health insurers) deteriorated only to 102% in 2005, from 98% in 2004. The main reason for the P&C industry's resilience, apart from its strong underwriting position prior to the 2005 hurricane season, is reinsurance. As a result, the losses due to Hurricanes Katrina, Rita, and Wilma were spread globally. Investment returns improved as well, and property & casualty insurers achieved an return on equity (ROE) around 12%. Canadian property & casualty insurers reported a combined ratio of 93%, two points up from 91% in 2004. Higher investment returns supported overall profitability, and Canadian property & casualty insurers achieved an ROE of 17%.

Looking ahead, non-life premium growth is expected to remain slow, although there will be some growth in property lines due to rising premium rates. Technical profitability will remain above average, assuming average cat losses and a winding down of adverse reserves development.



Healthy growth of life business in 2005, fuelled by strong sales of unit-linked and pension products.

Western Europe: life market accelerates, non-life slows down

Life insurance

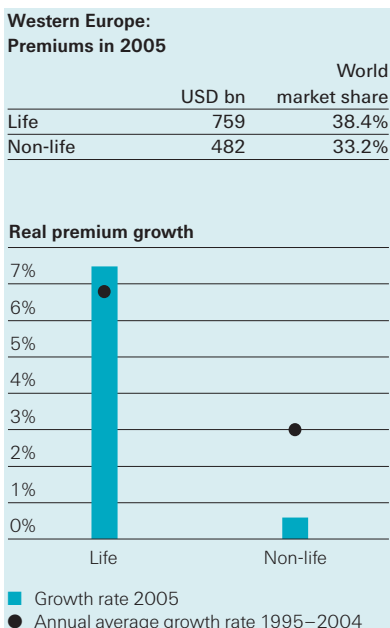
With 7.5% more in real terms than in 2004, this was the biggest premium volume increase since 2000. European life insurers have mastered the crisis of the years 2001–2003, which was characterised by the decline of the equity capital as a result of huge investment losses and a loss of policyholders' confidence. With very strong 2005 growth, the European life industry is back on its long-term growth path. The booming stock market led to strong sales of unit-linked policies (eg in Belgium, Germany, France and Portugal). Growth was also driven by firm sales of individual and occupational pension products. Life growth was most pronounced in Belgium (+22% in real terms) and in Italy (+10%). In Switzerland, direct premiums declined by 7.4% in real terms due to falling group business premiums, which went in part to autonomous group foundations. In the UK – the largest European life market – premium from business in force increased by a modest 2%. However, new annual premium equivalent (APE) advanced in the range of 10%, driven by single premiums. The UK pension regulations in force since 6 April 2006 will radically alter pension contributions: they set a tax-advantaged lifetime limit of GBP 1.5m on pension fund balances.

The European life market is undergoing a substantial shift. Tax deductions for traditional life insurance policies have been reduced in some markets (eg in Germany), while newly introduced individual and occupational pension products enjoy attractive tax advantages (eg in Germany, France, Spain and Portugal). Although premium levels for new pension products in some markets are still rather low, the market segment is recording strong growth.

Non-life insurance premiums stagnated, but technical profitability improved.

Non-life insurance

After a 1% real growth reported in 2004, non-life premiums in Western Europe increased by 0.6% in 2005. Premium rate hikes which had fuelled growth in the previous years came to a halt across the board, and prices in some business lines even diminished. The largest markets, the UK and Germany, reported stagnating or shrinking premiums because of slipping motor rates in Germany and widespread attrition of insurance prices in the UK. In France and Italy, premiums increased somewhat, mainly because of growing demand for liability policies. Among the top five markets, only Spain showed a healthy growth, likewise due to liability insurance. Thanks to workers' compensation insurance, Sweden and Norway reported real premium growth of roughly 5%.



Combined ratios for direct business continued to stay in the low 90% range in 2005. Because of excellent stock market performance, investment results – including higher realised capital gains than in 2004 – increased, so that Western European insurers' operating results reached about 15% of net premiums. Since a considerable part of these profits were retained by the companies, the solvency status in the non-life insurance sector improved. As a consequence, competition will remain tense. 2006 is again expected to show low growth but appealing profits.

Healthy demand for private annuity business, dampened by subdued sales of postal system earmarked for privatisation.

Non-life premium growth dampened by keen competition, especially in motor insurance.

Japan: minor increases in both life and non-life premiums

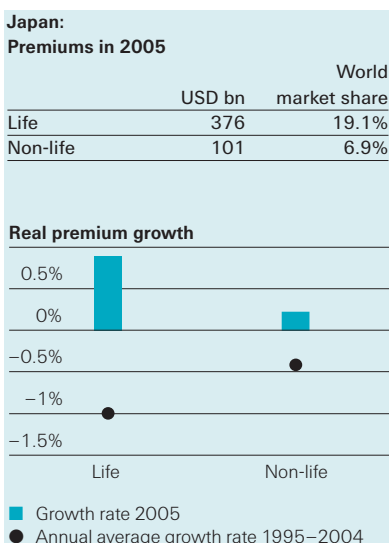
Life insurance

Business of Japanese life insurers showed a slight sign of improvement in 2005, with premiums rising by 0.8% in 2005 (2004: -0.2%). While insurance business via the publicly-run postal system (“Kampo”) decreased against the backdrop of privatisation concerns, premiums of private insurers are estimated to have increased for the third consecutive year, by around 4%. Among the various life products, traditional mortality sales remained weak, but annuity products continued to outperform, albeit their rate of increase has slowed down compared to previous years. Fixed yen- and foreign-currency-denominated annuities have been giving way to variable annuities: while representing less than 10% of all annuities in force, these are exhibiting strong growth momentum. Overall profitability has improved thanks to sustained gains in domestic and overseas stock markets.

Non-life insurance

Non-life insurance premiums largely stayed flat (+0.2%) in 2005, after having contracted by 1.2% in 2004. More robust economic activities are helping the mainstay fire, marine and transit business. However, keen competition continues to dampen growth of voluntary motor and compulsory automobile liability insurance (CALI). While fiscal 2004 brought huge losses from a high number of typhoons and the Niigata earthquake, the fewer major catastrophes in 2005 have helped to bolster profitability.

Looking ahead, tough price competition particularly in motor business remains a major concern for the sector. Sustained economic recovery and proposed tax deductions for household earthquake insurance premiums, however, are expected to underpin top-line growth in 2006.



Fade-out in Australian group business drives life premium growth rates down.

Non-life premiums decreased because professional and motor liability premiums in Australia dropped.

Oceania: growing life business, stagnating non-life premiums

Life insurance

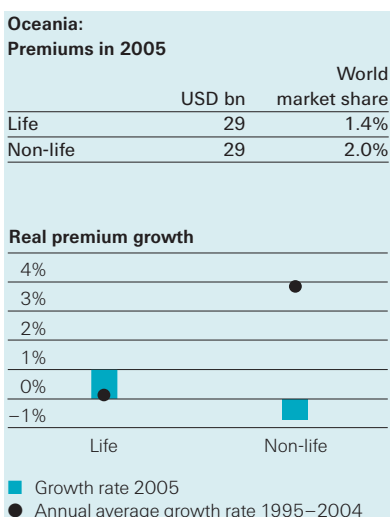
The strong recovery of life insurance premiums in Oceania observed in 2004 (+6.2%) discontinued in 2005, with premiums increasing by only 1.0% in real terms. Total life premiums grew by 0.9% in Australia and by 4.4% in the small base New Zealand. In Australia, there was a noticeable decline in investment-linked business due to an interest-rate hike. However, individual business picked up on the back of improving annuity and lump-sum risk products.

Outlook and profitability of the sector remain favourable in 2006, underpinned by further room for expansion in superannuation and retirement income products, sound economic fundamentals and healthy investment returns.

Non-life insurance

Non-life premiums in Oceania fell by 0.7% in 2005 (2004: +2.6%), with respective declines of 1% in Australia and stagnation in New Zealand (+0.5%). In Australia, stronger premium growth in employers' liability business was offset by decreases in professional indemnity and motor third party liability business. Insurers reported slightly worse, but still very good underwriting results in the twelve-months ending June 2005. A lighter claims burden, a relatively low catastrophe incidence and the improving investment climate contributed to the robust underwriting and operating results. Though some price softening has been observed recently, underwriting discipline is generally strong and drastic price undercutting less likely.

Typhoon Larry, which made landfall in Australia's North Queensland early in 2006, will entail high claims; nevertheless, the losses should be partly offset by good investment results so far in 2006. Meanwhile, constrained by limited domestic business growth, Australian companies continue to look for overseas expansion opportunities, the latest being IAG's investment in China.



Emerging markets: sustained growth at different speeds

Higher growth in life, lower growth in non-life insurance

Healthy expansion of the insurance industry in the emerging markets

Growth continued to be strong among emerging markets in 2005, reaching about 7% in real terms, both in life (premium volume USD 256bn) and non-life business (USD 171bn). Sound economic growth supported the expansion of the insurance industry: GDP grew by 6.1% in real terms in 2005, having already grown by almost 4.4% in the last ten years. However, the overall premium growth rate is lower than the 7.9% in 2004, and also lower than the 9% average annual growth of the past decade.

Catch-up process is a driver of premium growth

Insurance premiums in the emerging-market countries are growing faster than in the industrialised world, because the emerging markets have much lower premiums per GDP and per capita, than the industrialised countries. Premiums per GDP are on average at least twice as high in industrialised countries, premiums per capita are 40 to 50 times higher (see Table 1).

Table 1
2005 figures

	Premiums, USDm		Premiums in % of GDP		Premiums per capita, USD	
	Life	Non-life	Life	Non-life	Life	Non-life
Latin America and Caribbean	23 263	35 336	0.93%	1.42%	42.0	63.8
Central and Eastern Europe	10 491	36 322	0.60%	2.07%	31.8	110.0
South and East Asia	192 882	74 086	3.54%	1.34%	56.6	21.4
Middle East excl Israel	879	6 740	0.08%	0.65%	3.0	22.8
Africa	27 795	12 230	3.33%	1.47%	30.7	13.5
Emerging markets	256 325	170 694	2.15%	1.42%	46.1	30.5
Industrialised countries	1 717 378	1 281 316	5.15%	3.82%	1 887.0	1 399.8

Life premiums grew by 7.5%, to USD 256bn

Life insurance

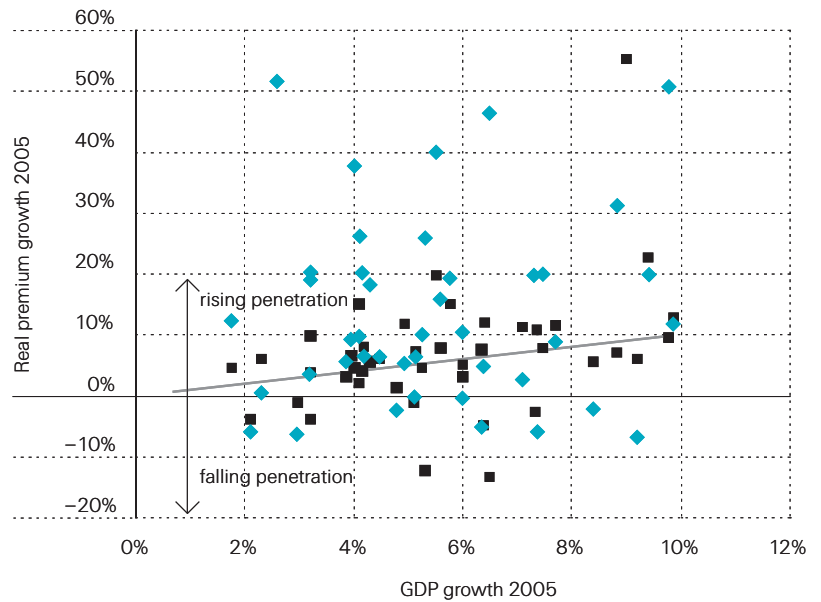
Life insurance in emerging markets grew by 7.5% in 2005, marginally above the 2004 growth rate of 7%, but well below the 10-year average of 10.6%. In the past decade, life insurance in emerging markets profited not only from economic growth and catch-up dynamics but also from the upcoming demand for old-age provision, which unlike in the industrialised countries enjoyed hardly any government support. In 2005, growth rates fluctuated within an extremely wide range (see Figure 11), from +101% in Kazakhstan to -78% in Russia (the latter due to a phase-out of tax optimisation schemes).

Non-life premiums grew by 6%, to USD 171bn

Non-life insurance

Non-life insurance premiums in emerging markets grew by 6% in 2005, less than in 2004 (+9.5%) and slightly below the 10-year average of 6.9%. Over the last decade, non-life premiums have been growing much less strongly than life, but still about 1.5 times faster than GDP. The volatility of growth rates across countries was less pronounced than in life insurance, but nevertheless ranged from +55% in Kazakhstan to -44% in the Ukraine (the latter due to a decline of tax optimisation schemes).

Figure 11
Premium versus GDP growth in the emerging markets in 2005



■ Non-life insurance ◆ Life insurance

Kazakhstan and Russia life (+101%, -78%) and Ukraine non-life (-44%) premium growth not shown

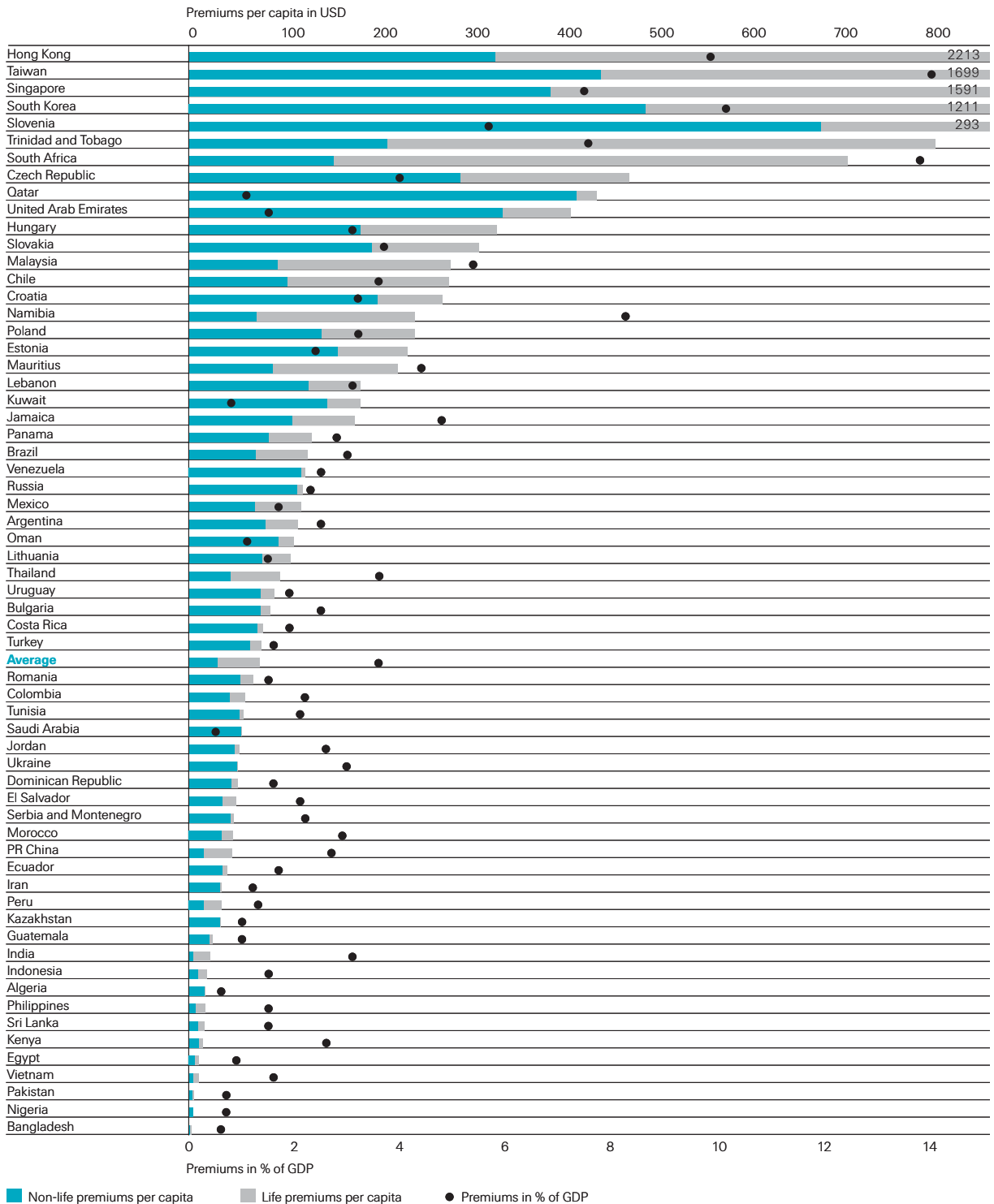
Source: Swiss Re Economic Research&Consulting

Average premiums per capita were USD 77, or 3.6% of GDP.

Insurance density and penetration

In 2005, an average of USD 77 per capita was spent on insurance in the emerging markets, broken down into USD 46 for life and USD 31 for non-life insurance (see Figure 12). Insurance penetration (premiums as a proportion of GDP) in the emerging market average was 2.2% in life and 1.4% in non-life insurance. In the emerging markets, penetration decreased from 2004 to 2005, because GDP grew faster than premiums in both life and non-life. The insurance density increased, as the nominal USD-value of premiums grew faster than population.

Figure 12
Insurance density and penetration in the
emerging markets in 2005



Source: Swiss Re Economic Research&Consulting

Strong growth in 2005 and attractive medium-term prospects for life insurance.

In non-life, strong 2005 growth and good profitability pave the way for price competition and lower growth.

South and East Asia: robust growth in both life and non-life business

Life insurance

At 10.5%, 2005 growth of life insurance premiums remained fairly robust across Asia, although Southeast Asia witnessed some abatement in growth. Indonesia, Malaysia, Singapore and Thailand all reported slower premium growth, compared to the high 2004 levels. By contrast, Hong Kong (+19.8%) and South Korea (+9.2%) reported sound business expansion. Life premiums in China expanded by 11.8% in 2005, after having slowed to a mere 2.8% in 2004. The rebound was mainly driven by strong growth in participating products. Universal life products also gained popularity, not only in China but also in other Asian markets including India and Thailand. Sales of annuities products, meanwhile, remained strong in most Asian markets, as governments continue to promote private-sector provision of retirement benefits to supplement state-run schemes. Operating results remained favourable, given the strong equity market performance in 2005 and stable-to-rising interest rates.

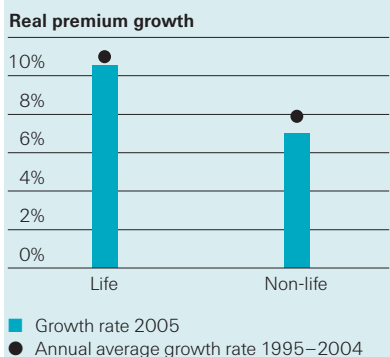
Given the region's sustained vibrant economic activity and a further proliferation of new channels and products, a stable growth outlook is maintained for 2006.

Non-life insurance

Non-life premiums in South and East Asia increased by 7% in 2005. Growth of non-life insurance remains patchy across the various markets: premiums increased by 12.7% in China, with faster growth reported for liability and surety business. India saw growth accelerate to 11.5% (+4.4% in 2004), underpinned by strong business expansion of private-sector companies. South Korean non-life insurers and some Southeast Asian markets also registered improvements. By contrast, renewed price competition in motor third party liability and employees' compensation business sent premiums toppling by 2.7% in Hong Kong. At the same time, business growth slowed down in Taiwan, while Singapore reported further premium shrinkage. Profitability was satisfactory in most markets, reflecting a low incidence of major catastrophe losses and a robust stock market performance. Rising motor claims in some markets, however, remain a perennial threat to underwriting profitability of non-life insurers.

Key elements defining the sector outlook include plans to remove non-life tariffs in India and the introduction of tighter solvency supervision regimes in some Southeast Asian markets.

South and East Asia: Premiums in 2005		
	USD bn	World market share
Life	193	9.8%
Non-life	74	5.1%



Latin America and the Caribbean: slowdown in overall insurance growth, primarily due to changes in pension fund legislation

Strong growth in group business, but pension business affected by legal changes.

Life insurance

After having grown by 16.8% the year before, life insurance premiums in Latin America decreased by 2.1% in real terms in 2005, caused by declines in pension business in the major markets. While premium volume stagnated in Brazil and Colombia, it decreased in Mexico (-6.4%), Chile (-5%) and Argentina (-6.9%). The shrinkage in Chile and Colombia was mainly due to changes in pension fund legislation. Argentina was also affected by a decrease in pensions. In Mexico it was the collapse of individual business due to changes in accounting that led to the drop. Notwithstanding the overall performance of the life insurance markets, group life showed positive developments (especially in Brazil, Chile and Argentina), as a result of the favourable economic situation, better employment conditions and growth of loans markets. The latter led to a boom in credit life business in most major markets.

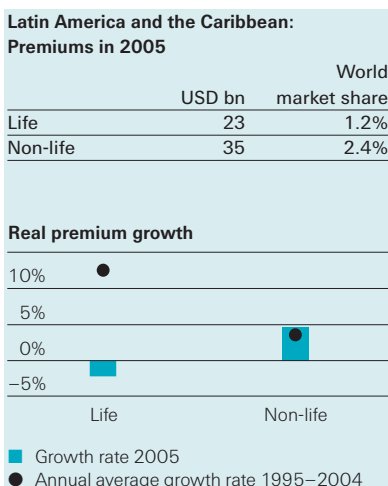
In 2006, life business should return to growth, as the factors that led to the decrease in 2005 are expected to have only a one-time impact. Furthermore, growth is stimulated by a robust economic environment that is expected to continue.

Motor and accident insurance drive growth in non-life business.

Non-life insurance

Non-life markets in Latin America grew by 4.6% in 2005 after 6.5% in 2004. In Brazil, growth (+6%) was driven by a surge in motor insurance, like in 2004. In Mexico – the second most important market in the region – premium volume declined by 1.1% in real terms, as 2005 fostered fewer major construction projects than 2004. Double-digit growth was observed for the third consecutive year in Venezuela (+22.7%), invigorated by a strong economic performance. The favourable economic environment led to upswings in motor insurance in most major markets, while accident insurance added extra impetus in Argentina and Chile.

The region was hit by the extraordinarily active 2005 hurricane season, leading to the most costly insurance losses ever. In Mexico in particular, its devastating effect made itself felt. The resulting demand and higher rates for property protection, together with sustained economic growth, will poise the regional non-life sector to grow faster than the GDP rate in 2006.



Decline of life premiums caused by slump of Russian life market.

Property and motor insurance restrained growth in Central Europe in 2005.

Central and Eastern Europe: Russia dominated insurance market development in 2005

Life insurance

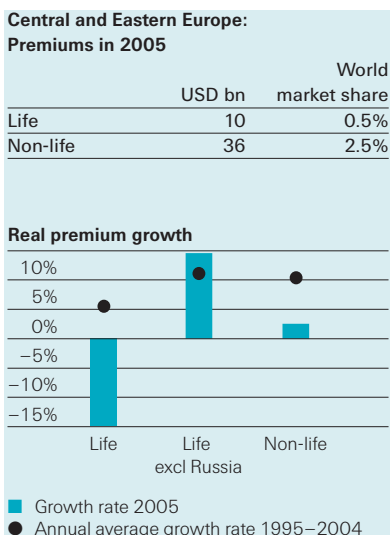
Life insurance premiums in Central and Eastern Europe fell by 15% in 2005 (–11.4% in 2004). Again, the decline reflected a sharp drop in Russian short-term policies aimed at tax optimisation. Without Russia, premiums in Central and Eastern European countries would have increased by 15%, or a good three times the rate of GDP growth (+4.5%). Of the Central European countries Poland (+20%), Hungary (+20%) and Slovakia (+11%) registered double-digit real premium growth in 2005, mainly driven by strong growth of unit-linked and ordinary life business (Poland, Hungary), and new opportunities in the field of voluntary pension business (Slovakia). In the Czech Republic, by contrast, life insurance premiums stagnated (–0.4%) due to a decline in single-premium savings which had driven market growth in the past years. The remaining Eastern European countries again recorded double-digit life insurance premium increases in 2005: 35% growth in the Baltic states and 24% in the South-Eastern European countries – albeit starting from a low level.

The healthy economic environment, combined with significant market expansion potential, should allow further life insurance growth in 2006. Nevertheless, developments in the Russian life insurance market will continue to dominate the regional life insurance market.

Non-life insurance

Non-life insurance premiums grew by about 2.4% in Central and Eastern Europe in 2005. Growth was depressed by a decline in the Ukraine (–44%) which was due to a reduction of tax optimisation schemes. Growth in Russia remained strong (+12%) reflecting a recovery of liability business. In the Central European countries, on the other hand, non-life insurance grew by 3.8%, repeating the 2004 growth. The performance of property insurance was particularly weak, with less than 1% growth. It suffered from competition for large risks driven by the absence of major claims and by foreign insurers offering cross-border contracts. Motor insurance also grew only in pace with GDP. In 2005 non-life premium growth exceeded GDP growth only in Poland (+3.8%). It lagged behind in the Czech Republic (+3.2%), Slovenia (+3.1%) and Slovakia (+5.2%). The Baltic and the South-Eastern European non-life insurance markets grew by a solid 9% and 10%, respectively.

2006 non-life premium growth is expected to be lower than that in 2005, mainly as a consequence of lower growth in Russia.



Africa: life insurance on the rise again, continuing growth in non-life insurance

Return to growth in African life insurance

Life insurance

Life insurance premiums in Africa increased by 6% in real terms in 2005, after decreasing by 8% in 2004. South Africa accounted for more than 95% of the regional life premium volume in 2005. In 2005, the market grew by 5.5%, which was mainly the result of strong demand for group (ie employee benefit) business and for equity-linked products against the background of booming stock markets. The low interest rate environment has made longer-term single premium products with return guarantees less attractive. The second biggest market, Morocco, also witnessed a turnaround: premiums increased by 12% in 2005, after declining by 18% in 2004. Egypt continued its strong performance: 2005 was the third consecutive year with real growth rates of around 30% and individual life again outperforming group life business.

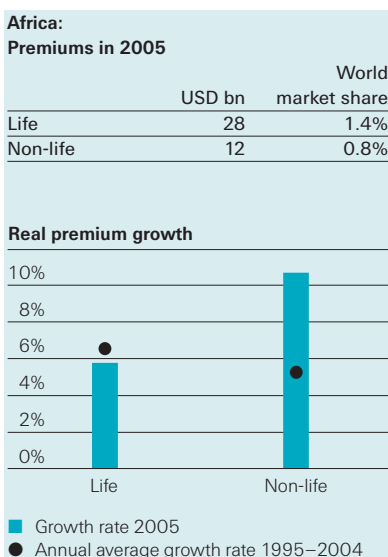
Profiting from the positive economic development, regional growth should remain positive in 2006.

Growth across the board in African non-life insurance

Non-life insurance

Non-life business grew by a healthy 11% in 2005, after having already increased by 9% in the previous year. Growth was mainly driven by South Africa, where premiums rose by 12%. The country accounts for more than half of the regional premium volume in this sector. Business was again very profitable in South Africa thanks to positive underwriting and strong investment results. In Morocco, the second regional market, premiums increased by 5%; the strong growth in fire and accident insurance was partly offset by declines in workers' compensation and engineering insurance. In Tunisia, growth of non-life premiums accelerated to 8% in 2005 from 6.5% in the previous year. In absolute terms, the biggest growth was reported in motor insurance, but premiums increased as well in all other lines – the only exception being transport. Algeria reported 15% growth. In Egypt, premiums were 7% up, with growth in most lines of business. Engineering, where premiums had more than doubled in the previous year, registered a decline of about 20%.

In 2006, the African insurance sector will continue to benefit from robust economic growth.



This study is based on the direct premium volume of insurance companies, regardless of whether they are in private or state ownership. Premiums paid to state social insurers are not included.

Basis: direct premium income from 145 countries

The study examines non-life and life premium volume in 145 countries. The statistical appendix provides detailed information for those 88 countries that registered premium volumes of at least USD 280m in 2005.

Data sources

The insurance data, or estimates when data are not yet available, contained in the study originate primarily from national supervisory authorities and in some cases from insurance associations. The macroeconomic data originate from the International Financial Statistics of the International Monetary Fund (IMF), Oxford Economic Forecasting (OEF), the Economist Intelligence Unit (EIU) and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁴

Changes

Figures for previous years are adjusted as soon as new information becomes available. An update of sigma's world insurance tables was placed on the internet (www.swissre.com) by November 2005. Compared to the November update, world premiums for 2004 have been revised upwards by 0.4% or USD 6.5bn in life and by 0.02% or USD 244m in non-life insurance. Compared to the last edition (*sigma* No 2/2005), the revision was +1% for life and +0.2% for non-life premiums.

The composition of the two country groups "emerging markets" and "industrialised countries" was changed by moving Israel from the emerging markets to the industrialised countries and Turkey the other way round. The geographical allocation was not changed: Israel is still listed under Middle East and Central Asia, and Turkey under Western Europe.

Definition of premium income

The basis for this report consists of the premiums written for direct domestic business by all registered insurers. This means:

1. direct insurance premiums, including commissions and other charges, are considered prior to cession to a reinsurance company.
2. domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled business units. By contrast, business undertaken by the branches of domestic insurers abroad is not regarded as domestic business.
3. Business that has been written in the domestic market includes premiums from domestic risks and premiums for foreign risks written by domestic insurers (cross-border business).

⁴ It should be noted that both insurance and macroeconomic data may deviate from the 2003 and 2004 figures published in Swiss Re *sigma* No 3/2004 and No 2/2005. These discrepancies are due to statistical adjustments or the use of better sources.

Health insurance allocated to non-life business.

Life and non-life business are categorised in accordance with standard EU and OECD conventions. This means that accident and health insurance are seen as belonging to non-life insurance, regardless of the classifications of lines used in the individual countries.

Growth rates in local currency adjusted for inflation.

Unless stated otherwise, all premium growth rates given in the text indicate changes in real terms. These real growth rates are calculated using premiums in local currencies and adjusted for inflation using the consumer price index for each country. In addition to the real growth rate, the statistical appendix provides the nominal change in growth for each country. Regional aggregated growth rates were calculated using the previous year's premium volumes, converted into USD at market exchange rates. The same procedure was used for the economic aggregates of table X, where the previous year's nominal GDPs in USD were used as weights.

US dollar figures facilitate an international perspective.

Premium volumes are converted into USD to facilitate comparisons between the different markets and regions, using the average exchange rate for the financial year.⁵ Where no premium data are available (indicated by "na." for the local currency value), the premium income in USD is estimated based on the assumption that the ratio of insurance premiums to GDP remained constant (constant insurance penetration). Regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premium of the previous year in USD.

The statistical appendix contains additional calculations as well as the macro-economic data used in currency conversions. Alongside real growth rates, the changes are also shown at current prices (nominal growth rates) in both local currency and in USD.

Density and penetration do not include cross-border business.

Only premium income from domestic risks is used to calculate insurance penetration and density. Cross-border business is not included. This has a significant effect in Luxembourg (life insurance), Ireland (life and non-life insurance) and the United Kingdom (life and non-life insurance).

Thanks

The *sigma* editorial team would like to thank the supervisory authorities, associations and companies that helped them in compiling the data.

⁵ In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

Premium data for the countries and regions are now available electronically at the following prices:

	1995–2005	1990–2005	1980–2005	Update per package
Life insurance				
CHF	850	CHF 1800	CHF 3500	CHF 400
USD	710	USD 1500	USD 2920	USD 330
EUR	540	EUR 1150	EUR 2240	EUR 260
Non-life insurance				
CHF	850	CHF 1800	CHF 3500	CHF 400
USD	710	USD 1500	USD 2920	USD 330
EUR	540	EUR 1150	EUR 2240	EUR 260
Total premium volume (non-life and life)				
CHF	1700	CHF 3600	CHF 7000	CHF 800
USD	1420	USD 3000	USD 5830	USD 670
EUR	1090	EUR 2310	EUR 4490	EUR 510

Further information and order forms can be downloaded from “Dataselling” at www.swissre.com/sigma

Some insurance figures are available free of charge on the Swiss Re Portal in the *sigma* chartroom at www.swissre.com/portal

Legend for tables I to X

- ¹ Excluding cross-border business
- ² Insurance penetration (premiums as percentage of GDP) and density (premiums per capita) exclude cross-border business
- ³ North America, Western Europe (w/o Turkey), Japan, Oceania, Israel (counted among the emerging markets in earlier editions)
- ⁴ Latin America, Central and Eastern Europe, South and East Asia, Middle East (w/o Israel) and Central Asia, Africa, Turkey (counted among the industrialised countries in earlier editions)
- ⁵ 30 member countries
- ⁶ US, Canada, UK, Germany, France, Italy, Japan
- ⁷ US, Canada, Mexico
- ⁸ Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam. The four remaining member countries – Brunei, Cambodia, Laos and Myanmar – are not included.
- ⁹ Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001. Non-life insurance incl state funds.
- ¹⁰ Life insurance: net premiums
- ¹¹ Non-life insurance: gross premiums including a small amount of reinsurance premiums
- ¹² Financial year 1.4.2005–31.3.2006
- ¹³ Financial year 21.3.2005–20.3.2006
- ¹⁴ The market volume for 2003 comprises the premium income of 30 out of a total of 60 companies, which together have a market share of approximately 85%.
- ¹⁵ Financial year 1.7.2004–30.6.2005
- ¹⁶ Non-life insurance: financial year 1.7.2004–30.6.2005
- ¹⁷ Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- ¹⁸ Including remaining countries
- + provisional
- * estimated
- ** estimated USD value assuming constant insurance penetration

Table I: Premium volume by region and organisation in 2005

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %)	Premiums ¹ in % of GDP	Premiums ¹ per capita (in USD)
	2005	2004	2005	2004	2005	2005	2005
Total business							
America	1280234	1228539	-0.1	2.6	37.37	7.95	1452.8
North America	1221635	1179226	-0.2	2.3	35.66	8.97	3735.1
Latin America and Caribbean	58599	49313	1.9	10.4	1.71	2.35	105.7
Europe	1287920	1206191	4.4	3.0	37.60	7.78	1513.8
Western Europe	1241107	1163643	4.6	2.9	36.23	8.44	2482.8
Central and Eastern Europe	46812	42548	-2.1	7.8	1.37	2.66	141.8
Asia	759779	738918	3.5	2.4	22.18	6.83	197.9
Japan	476481	494735	0.7	-0.4	13.91	10.54	3746.7
South and East Asia	266968	229690	9.5	8.9	7.79	4.87	77.9
Middle East and Central Asia	16330	14492	5.8	7.6	0.48	1.45	55.1
Africa	40025	36422	7.1	-3.4	1.17	4.80	44.2
Oceania	57756	54088	0.1	4.4	1.69	6.38	1789.3
World²	3425714	3264158	2.5	2.7	100.00	7.52	518.5
Industrialised countries ³	2998694	2894193	1.9	2.0	87.53	8.96	3286.8
Emerging markets ⁴	427020	369965	6.9	7.9	12.47	3.58	76.5
OECD ⁵	3110856	2987845	2.0	2.1	90.81	8.68	2606.5
G7 ⁶	2557021	2485240	1.4	1.7	74.64	9.30	3512.0
EU, 15 countries	1176741	1101598	4.9	2.9	34.35	8.64	2878.9
EU, 25 countries	1200030	1121389	4.9	3.0	35.03	8.37	2459.5
NAFTA ⁷	1234415	1191506	-0.2	2.4	36.03	8.58	2854.8
ASEAN ⁸	30405	27823	5.7	10.9	0.89	3.37	59.9
Life business							
America	574793	551432	0.0	2.5	29.12	3.57	652.3
North America	551530	531317	0.0	2.0	27.94	4.05	1686.3
Latin America and Caribbean	23263	20116	-2.1	16.8	1.18	0.93	42.0
Europe	769337	705096	7.1	3.9	38.98	4.69	911.8
Western Europe	758846	693968	7.5	4.2	38.45	5.21	1533.4
Central and Eastern Europe	10491	11128	-14.9	-11.4	0.53	0.60	31.8
Asia	573239	558334	3.7	2.5	29.04	5.16	149.6
Japan	375958	389843	0.8	-0.2	19.05	8.32	2956.3
South and East Asia	192882	164464	10.5	9.7	9.77	3.54	56.6
Middle East and Central Asia	4400	4027	6.3	5.8	0.22	0.39	14.8
Africa	27795	25231	5.8	-7.6	1.41	3.33	30.7
Oceania	28539	26543	1.0	6.2	1.45	3.16	885.0
World²	1973703	1866636	3.9	2.9	100.00	4.34	299.5
Industrialised countries ³	1717378	1644010	3.4	2.4	87.01	5.15	1887.0
Emerging markets ⁴	256325	222626	7.5	7.0	12.99	2.15	46.1
OECD ⁵	1786324	1701098	3.5	2.5	90.51	5.00	1500.3
G7 ⁶	1463122	1414593	2.6	2.1	74.13	5.35	2018.9
EU, 15 countries	725208	660406	8.0	4.4	36.74	5.38	1792.6
EU, 25 countries	734447	667853	8.0	4.5	37.21	5.17	1519.9
NAFTA ⁷	556786	536529	0.0	2.2	28.21	3.87	1287.7
ASEAN ⁸	19186	17282	7.5	16.8	0.97	2.22	39.4
Non-life business							
America	705441	677107	-0.1	2.7	48.58	4.38	800.5
North America	670105	647910	-0.3	2.5	46.15	4.92	2048.8
Latin America and Caribbean	35336	29197	4.6	6.5	2.43	1.42	63.8
Europe	518583	501095	0.7	1.9	35.71	3.10	601.9
Western Europe	482261	469675	0.6	1.0	33.21	3.23	949.4
Central and Eastern Europe	36322	31420	2.4	16.7	2.50	2.07	110.0
Asia	186540	180584	2.9	2.1	12.85	1.67	48.3
Japan	100523	104892	0.2	-1.2	6.92	2.22	790.4
South and East Asia	74086	65227	7.0	6.9	5.10	1.34	21.4
Middle East and Central Asia	11930	10465	5.4	8.5	0.82	1.06	40.2
Africa	12230	11192	10.7	8.7	0.84	1.47	13.5
Oceania	29217	27545	-0.7	2.6	2.01	3.22	904.3
World²	1452011	1397522	0.6	2.4	100.00	3.18	219.0
Industrialised countries ³	1281316	1250183	0.0	1.6	88.24	3.82	1399.8
Emerging markets ⁴	170694	147339	6.0	9.5	11.76	1.42	30.5
OECD ⁵	1324532	1286747	0.2	1.7	91.22	3.68	1106.2
G7 ⁶	1093899	1070647	-0.2	1.2	75.34	3.95	1493.1
EU, 15 countries	451533	441192	0.4	0.8	31.10	3.26	1086.3
EU, 25 countries	465584	453536	0.5	0.8	32.06	3.20	939.6
NAFTA ⁷	677629	654977	-0.4	2.5	46.67	4.71	1567.1
ASEAN ⁸	11220	10541	2.9	2.6	0.77	1.15	20.5

Table II: Total premium volume in local currency in 2005

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted		
			2005	2004	2003	2005	2004	2005	2004	
North America	United States ⁹	USD	1 142 912 *	1 109 291	1 058 209	3.0	4.8	-0.3	2.1	
	Canada ¹⁰	CAD	95 364 *	91 007	84 414	4.8	7.8	2.5	5.9	
	Total							-0.2	2.3	
Latin America and Caribbean	Brazil	BRL	58 315 *	52 776	44 676	10.5	18.1	3.4	10.8	
	Mexico	MXN	139 280 *	138 589	118 866	0.5	16.6	-3.4	11.4	
	Argentina	ARS	13 413 *	12 012	9 571	11.7	25.5	1.8	20.2	
	Chile	CLP	2 323 469 *	2 254 079	2 035 703	3.1	10.7	-0.6	8.1	
	Venezuela	VEB	7 069 526 *	4 970 447	3 466 743	42.2	43.4	22.6	17.8	
	Colombia	COP	6 417 520 *	6 156 151	5 749 122	4.2	7.1	-0.8	1.1	
	Trinidad and Tobago	TTD	na.	na.	5 048	na.	na.	na.	na.	
	Peru	PEN	3 215	3 016	3 035	6.6	-0.6	4.9	-4.2	
	Ecuador	USD	543	477	458	13.8	4.1	11.0	1.3	
	Jamaica	JMD	na.	na.	22 689	na.	na.	na.	na.	
	Dominican Republic	DOP	14 000 *	14 682	9 861	-4.6	48.9	-8.6	-1.8	
	Panama	PAB	430	422	388	1.9	8.8	0.1	6.6	
	El Salvador	SVC	3 061	3 071	3 063	-0.3	0.3	-4.4	-4.0	
	Costa Rica	CRG	na.	152 541	126 818	na.	20.3	na.	7.2	
	Guatemala	GTQ	2 448	2 306	2 150	6.2	7.3	-2.8	-0.1	
	Uruguay	UYU	na.	7 072 *	6 344	na.	11.5	na.	2.1	
Total								1.9	10.4	
Europe	United Kingdom	GBP	164 965 +	159 515	158 418	3.4	0.7	1.3	-0.6	
	France	EUR	178 803 *	160 726	145 089	11.2	10.8	9.3	8.5	
	Germany	EUR	158 712 *	153 447	150 046	3.4	2.3	1.4	0.6	
	Italy	EUR	111 998 *	103 261	99 136	8.5	4.2	6.5	2.0	
	Netherlands ¹¹	EUR	49 141 *	48 185	45 972	2.0	4.8	0.3	3.5	
	Spain	EUR	48 498 *	45 036	41 699	7.7	8.0	4.2	4.8	
	Belgium	EUR	37 329 *	31 816	29 087	17.3	9.4	14.1	7.1	
	Switzerland	CHF	51 140 *	52 455	53 632	-2.5	-2.2	-3.6	-3.0	
	Ireland	EUR	na.	22 643	21 624	na.	4.7	na.	2.5	
	Sweden	SEK	207 065	178 834	174 622	15.8	2.4	15.3	2.0	
	Denmark	DKK	125 542 *	119 387	113 252	5.2	5.4	3.3	4.2	
	Austria	EUR	15 205 *	13 975	13 129	8.8	6.4	6.3	4.3	
	Finland	EUR	14 238 *	13 146	12 690	8.3	3.6	7.4	3.4	
	Russia	RUB	490 600	471 558	432 400	4.0	9.1	-7.5	-1.8	
	Portugal	EUR	13 430 *	10 546	9 626	27.4	9.6	24.5	7.0	
	Norway	NOK	103 878	93 741	81 598	10.8	14.9	9.2	14.3	
	Luxembourg	EUR	na.	8 900	7 213	na.	23.4	na.	20.7	
	Poland	PLN	30 548 *	27 181	24 335	12.4	11.7	10.1	7.9	
	Turkey	TRY	7 687 *	6 600	4 974	16.5	32.7	7.7	22.2	
	Czech Republic	CZK	116 797 *	112 575	105 940	3.7	6.3	1.8	3.4	
	Greece	EUR	na.	3 624	3 235	na.	12.0	na.	8.9	
	Hungary	HUF	671 234	585 443	549 258	14.7	6.6	10.7	-0.2	
	Ukraine	UAH	12 647 *	19 431	9 135	-34.9	112.7	-42.7	95.1	
	Slovenia	SIT	370 760 *	348 380	298 202	6.4	16.8	3.8	12.8	
	Slovakia	SKK	52 735 *	47 956	41 811	10.0	14.7	7.1	6.7	
	Romania	ROL	4 397 *	3 444	2 642	27.7	30.4	17.1	16.5	
	Croatia	HRK	7 436 *	6 627	6 067	12.2	9.2	8.6	6.9	
	Cyprus	CYP	na.	305	294	na.	4.0	na.	1.6	
	Bulgaria	BGN	1 069	834	666	28.2	25.2	22.0	17.9	
	Serbia and Montenegro	CSD	35 000 *	28 425	25 033	23.1	13.6	6.9	2.5	
Iceland	ISK	26 719 *	26 306	26 882	1.6	-2.1	-2.5	-4.8		
Lithuania	LTL	1 044 *	916	813	13.9	12.7	11.0	11.3		
Malta	MTL	na.	108	93	na.	15.6	na.	12.6		
Estonia	EEK	3 962 *	3 173	2 636	24.9	20.4	20.0	16.8		
Total								4.4	3.0	
Asia	Japan ¹²	JPY	53 372 200 *	53 180 728	53 418 520	0.4	-0.4	0.7	-0.4	
	South Korea ¹²	KRW	85 017 488 *	76 278 144	71 265 712	11.5	7.0	8.5	3.3	
	PR China	CNY	492 734	431 814	388 040	14.1	11.3	12.1	7.1	
	Taiwan	TWD	1 576 134 *	1 423 954	1 242 121	10.7	14.6	8.2	12.8	
	India ¹²	INR	1 106 804 *	970 859	833 211	14.0	16.5	9.4	12.3	
	Hong Kong	HKD	137 195 *	116 572	95 722	17.7	21.8	16.3	21.8	
	Singapore	SGD	17 033 *	16 663	15 050	2.2	10.7	1.7	8.9	
	Israel	ILS	33 335 *	31 909	31 347	4.5	1.8	3.1	2.2	
	Malaysia ¹²	MYR	27 338 *	24 522	21 313	11.5	15.1	8.3	13.5	
	Thailand	THB	256 611 *	231 170 *	204 515	11.0	13.0	6.2	10.0	
	Indonesia	IDR	41 446 060 *	33 494 872	26 845 912	23.7	24.8	12.0	17.4	
	Iran ¹³	IRR	na.	17 310 658	12 743 404	na.	35.8	na.	18.4	
	United Arab Emirates	AED	na.	5 783	4 782	na.	20.9	na.	16.9	
	Philippines	PHP	79 431 *	69 200	64 262	14.8	7.7	6.6	1.6	
	Saudi Arabia ¹⁴	SAR	na.	na.	3 667	na.	na.	na.	na.	
	Vietnam	VND	13 547 000 *	12 400 000	10 418 000	9.3	19.0	0.9	10.4	
	Pakistan	PKR	na.	na.	32 139	na.	na.	na.	na.	
	Lebanon	LBP	1 000 829	873 948	784 096	14.5	11.5	11.1	9.6	
	Kazakhstan	KZT	67 123 *	39 978	28 870	67.9	38.5	56.1	29.6	
	Kuwait	KWD	na.	130	110	na.	18.5	na.	17.0	
	Qatar	QAR	na.	na.	935	na.	na.	na.	na.	
	Bangladesh	BDT	na.	na.	18 406	na.	na.	na.	na.	
	Sri Lanka	LKR	na.	29 555	24 147	na.	22.4	na.	13.8	
	Jordan	JOD	219	191	172	14.6	11.5	10.4	7.9	
	Oman	OMR	na.	103	98	na.	4.4	na.	4.1	
	Total								3.5	2.4
	Africa	South Africa ¹⁰	ZAR	211 300 *	191 371	198 449	10.4	-3.6	6.8	-4.9
Morocco		MAD	13 106	12 193	12 333	7.5	-1.1	6.4	-2.6	
Egypt ¹⁵		EGP	4 567	3 773	2 856	21.0	32.1	15.4	18.7	
Tunisia		TND	770 *	698	630	10.3	10.9	8.0	7.1	
Algeria		DZD	41 841	35 758	31 311	17.0	14.2	15.1	10.3	
Nigeria		NGN	na.	na.	50 514	na.	na.	na.	na.	
Kenya		KES	na.	32 655	29 216	na.	11.8	na.	0.1	
Namibia		NAD	na.	2 935	2 681	na.	9.5	na.	5.3	
Mauritius	MUR	na.	7 603 *	6 872	na.	10.6	na.	5.7		
Total								7.1	-3.4	
Oceania	Australia ¹⁶	AUD	68 096 *	66 310 *	61 959	2.7	7.0	0.0	4.6	
	New Zealand	NZD	8 064	7 744	7 390	4.1	4.8	1.1	2.4	
Total								0.1	4.4	
World								2.5	2.7	

Table III: Total premium volume in USD in 2005

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2005 inflation- adjusted ¹⁷	Share of world market 2005 (in %)		
		2005	2004				
North America	1	United States ⁹	1 142 912 *	1 109 291	3.0	-0.3	33.36
	8	Canada ¹⁰	78 723 *	69 935	12.6	2.5	2.30
		Total	1 221 635	1 179 226	3.6	-0.2	35.66
Latin America and Caribbean	20	Brazil	23 955 *	18 042	32.8	3.4	0.70
	29	Mexico	12 780 *	12 280	4.1	-3.4	0.37
	39	Argentina	4 619 *	4 109	12.4	1.8	0.13
	40	Chile	4 519 *	4 026	12.2	-0.6	0.13
	43	Venezuela	3 351 +	2 628	27.5	22.6	0.10
	44	Colombia	2 750 *	2 336	17.7	-0.8	0.08
	55	Trinidad and Tobago	1 057 **	870 **	21.5	na.	0.03
	56	Peru	974	883	10.3	4.9	0.03
	66	Ecuador	543	477	13.8	11.0	0.02
	72	Jamaica	476 **	416 **	14.3	na.	0.01
	73	Dominican Republic	467 +	350	33.2	-8.6	0.01
	74	Panama	430	422	1.9	0.1	0.01
	79	El Salvador	350	351	-0.3	-4.4	0.01
	80	Costa Rica	347 **	348	-0.2	na.	0.01
	83	Guatemala	321	290	10.5	-2.8	0.01
	84	Uruguay	320 **	246 *	29.8	na.	0.01
		Other countries	1 341	1 237			0.04
		Total	58 599	49 313	18.8	1.9	1.71
	Europe	3	United Kingdom	300 241 +	292 199	2.8	1.3
4		France	222 220 *	199 863	11.2	9.3	6.49
5		Germany	197 251 *	190 811	3.4	1.4	5.76
6		Italy	139 194 +	128 405	8.4	6.5	4.06
9		Netherlands ¹¹	61 073 +	59 919	1.9	0.3	1.78
10		Spain	60 275 +	56 002	7.6	4.2	1.76
14		Belgium	46 393 *	39 563	17.3	14.1	1.35
15		Switzerland	41 077 *	42 181	-2.6	-3.6	1.20
17		Ireland	29 811 **	28 157	5.9	na.	0.87
18		Sweden	27 710	24 343	13.8	15.3	0.81
21		Denmark	20 935 +	19 925	5.1	3.3	0.61
22		Austria	18 897 *	17 378	8.7	6.3	0.55
23		Finland	17 695 +	16 347	8.2	7.4	0.52
25		Russia	17 521	16 368	7.0	-7.5	0.51
26		Portugal	16 692 *	13 114	27.3	24.5	0.49
27		Norway	16 124	13 906	16.0	9.2	0.47
28		Luxembourg	13 527 **	11 067	22.2	na.	0.39
31		Poland	9 443 *	7 444	26.8	10.1	0.28
35		Turkey	5 713 *	4 619	23.7	7.7	0.17
37		Czech Republic	4 869 *	4 380	11.2	1.8	0.14
38		Greece	4 827 **	4 506	7.1	na.	0.14
42		Hungary	3 363	2 888	16.5	10.7	0.10
45		Ukraine	2 468 *	3 653	-32.4	-42.7	0.07
47		Slovenia	1 924 *	1 811	6.2	3.8	0.06
49		Slovakia	1 700 +	1 487	14.4	7.1	0.05
50		Romania	1 510 +	1 056	43.0	17.1	0.04
54		Croatia	1 250 *	1 098	13.9	8.6	0.04
60		Cyprus	702 **	652	7.7	na.	0.02
61		Bulgaria	679	530	28.2	22.0	0.02
67		Serbia and Montenegro	521 *	484	7.5	6.9	0.02
75		Iceland	424 +	375	13.2	-2.5	0.01
76		Lithuania	376 *	329	14.2	11.0	0.01
82		Malta	327 **	313	4.6	na.	0.01
85	Estonia	315 *	252	25.0	20.0	0.01	
	Other countries	873	768			0.03	
	Total	1 287 920	1 206 191	6.8	4.4	37.60	
Asia	2	Japan ¹²	476 481 +	494 735	-3.7	0.7	13.91
	7	South Korea ¹²	82 933 +	68 806	20.5	8.5	2.42
	11	PR China	60 131	52 172	15.3	12.1	1.76
	13	Taiwan	49 005 *	42 691	14.8	8.2	1.43
	19	India ¹²	25 024 +	21 608	15.8	9.4	0.73
	24	Hong Kong	17 639 *	14 967 **	17.9	16.3	0.51
	30	Singapore	10 234 *	9 859	3.8	1.7	0.30
	32	Israel	7 428 +	7 119	4.3	3.1	0.22
	33	Malaysia ¹²	7 227 +	6 453	12.0	8.3	0.21
	34	Thailand	6 376 *	5 742 *	11.0	6.2	0.19
	41	Indonesia	4 271 +	3 747	14.0	12.0	0.12
	46	Iran ¹³	2 441 **	1 984	23.0	na.	0.07
	48	United Arab Emirates	1 862 **	1 575	18.3	na.	0.05
	52	Philippines	1 443 +	1 235	16.9	6.6	0.04
	53	Saudi Arabia ¹⁴	1 402 **	1 143 **	22.6	na.	0.04
	57	Vietnam	854 *	788	8.5	0.9	0.02
	59	Pakistan	733 **	633 **	15.8	na.	0.02
	62	Lebanon	664	580	14.5	11.1	0.02
	68	Kazakhstan	505 *	294	71.9	56.1	0.01
	70	Kuwait	498 **	441	13.0	na.	0.01
	77	Qatar	360 **	310 **	15.9	na.	0.01
	78	Bangladesh	359 **	344 **	4.5	na.	0.01
	81	Sri Lanka	339 **	292 **	16.0	na.	0.01
86	Jordan	309	270	14.6	10.4	0.01	
87	Oman	292 **	267	9.1	na.	0.01	
	Other countries	969	864			0.03	
	Total	759 779	738 918	2.8	3.5	22.18	
Africa	16	South Africa ¹⁰	33 186 *	29 700	11.7	6.8	0.97
	51	Morocco	1 478	1 375	7.5	6.4	0.04
	58	Egypt ¹⁵	760	613	24.0	15.4	0.02
	63	Tunisia	593 +	561	5.8	8.0	0.02
	64	Algeria	571	496	15.1	15.1	0.02
	65	Nigeria	560 **	452 **	23.8	na.	0.02
	69	Kenya	501 **	412	21.4	na.	0.01
	71	Namibia	498 **	454	9.7	na.	0.01
	88	Mauritius	282 **	276 *	2.0	na.	0.01
	Other countries	1 596	2 082			0.05	
	Total	40 025	36 422	9.9	7.1	1.17	
Oceania	12	Australia ¹⁶	51 902 +	48 788 +	6.4	0.0	1.52
	36	New Zealand	5 673	5 133	10.5	1.1	0.17
		Other countries	182	167			0.01
		Total	57 756	54 088	6.8	0.1	1.69
World			3 425 714	3 264 158	4.9	2.5	100.00

Table IV: Life insurance premium volume in local currency in 2005

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2005	2004	2003	2005	2004	2005	2004
North America	United States ⁹	USD	517 074 *	502 303	481 527	2.9	4.3	-0.4	1.6
	Canada ¹⁰	CAD	41 740 *	37 755	33 446	10.6	12.9	8.1	10.8
	Total							0.0	2.0
Latin America and Caribbean	Brazil	BRL	25 697 *	23 984	19 404	7.1	23.6	0.3	16.0
	Mexico	MXN	57 286 *	58 829	46 180	-2.6	27.4	-6.4	21.7
	Chile	CLP	1 443 554 *	1 464 956	1 301 556	-1.5	12.6	-5.0	9.9
	Argentina	ARS	4 019 *	3 936	2 672	2.1	47.3	-6.9	41.1
	Trinidad and Tobago	TTD	na.	na.	3 709	na.	na.	na.	na.
	Colombia	COP	1 782 802 *	1 699 839	1 578 334	4.9	7.7	-0.2	1.7
	Peru	PEN	1 745	1 366	1 272	27.7	7.4	25.7	3.6
	Jamaica	JMD	na.	na.	8 545	na.	na.	na.	na.
	Panama	PAB	153	153	127	-0.4	20.9	-2.2	18.5
	El Salvador	SVC	904	921	906	-1.9	1.7	-5.9	-2.7
	Venezuela	VEB	204 254 *	146 721	104 725	39.2	40.1	20.0	15.1
	Ecuador	USD	71	58	46	21.9	25.2	19.0	21.9
	Dominican Republic	DOP	1 800 *	1 177	834	52.9	41.2	46.6	-6.9
	Uruguay	UYU	na.	1 188 *	1 200	na.	-1.0	na.	-9.3
	Guatemala	GTQ	398	352	385	13.1	-8.6	3.6	-15.0
	Costa Rica	CRC	na.	12 132	11 304	na.	7.3	na.	-4.4
Total								-2.1	16.8
Europe	United Kingdom	GBP	109 675 *	105 468	101 422	4.0	4.0	1.9	2.7
	France	EUR	123 958 *	107 323	94 421	15.5	13.7	13.5	11.3
	Italy	EUR	73 816 *	66 010	63 228	11.8	4.4	9.8	2.3
	Germany	EUR	72 597 *	68 112	67 242	6.6	1.3	4.5	-0.4
	Netherlands ¹¹	EUR	25 679 *	24 979	24 688	2.8	1.2	1.1	-0.1
	Belgium	EUR	24 964 *	19 892	17 904	25.5	11.1	22.1	8.8
	Spain	EUR	20 532	18 972	17 799	8.2	6.6	4.7	3.4
	Switzerland	CHF	28 320 *	30 235	32 181	-6.3	-6.0	-7.4	-6.8
	Ireland	EUR	16 101 *	15 334	14 331	5.0	7.0	2.5	4.7
	Sweden	SEK	140 979	116 438	115 551	21.1	0.8	20.5	0.4
	Finland	EUR	11 375 *	10 312	10 027	10.3	2.8	9.4	2.6
	Denmark	DKK	80 644 *	74 888	71 900	7.7	4.2	5.8	3.0
	Luxembourg	EUR	9 713 *	7 805	6 205	24.4	25.8	21.4	23.0
	Portugal	EUR	9 211 *	6 291	5 436	46.4	15.7	43.1	13.1
	Norway	NOK	60 562	53 049	42 671	14.2	24.3	12.5	23.7
	Austria	EUR	7 107 *	6 166	5 705	15.3	8.1	12.6	5.9
	Poland	PLN	12 699 *	10 342	8 956	22.8	15.5	20.3	11.6
	Greece	EUR	na.	1 729	1 435	na.	20.4	na.	17.1
	Czech Republic	CZK	44 886 *	44 201	41 129	1.6	7.5	-0.4	4.5
	Hungary	HUF	297 780	239 029	220 054	24.6	8.6	20.3	1.7
	Turkey	TRY	1 246 *	1 224	1 030	1.8	18.8	-5.9	9.4
	Russia	RUB	25 300	102 200	149 400	-75.2	-31.6	-78.0	-38.4
	Slovakia	SKK	19 571 *	17 249	15 054	13.5	14.6	10.5	6.6
	Slovenia	SIT	110 911 *	102 588	71 330	8.1	43.8	5.5	38.8
	Cyprus	CYP	na.	150	155	na.	-3.2	na.	-5.4
	Croatia	HRK	1 918 *	1 569	1 350	22.2	16.3	18.3	13.8
	Romania	RON	925 *	672	571	37.6	17.7	26.2	5.2
	Malta	MTL	na.	58	47	na.	22.5	na.	19.2
	Lithuania	LTL	289 *	235	213	23.1	10.1	19.9	8.8
	Estonia	EKK	1 265 *	806	580	56.9	39.1	50.8	35.0
Bulgaria	BGN	135	92	67	47.3	37.5	40.2	29.5	
Ukraine	UAH	321 *	187	73	71.9	156.4	51.4	135.1	
Iceland	ISK	2 860 *	2 566	2 430	11.5	5.6	7.0	2.7	
Serbia and Montenegro	CSD	3 000 *	1 892	887	58.6	113.2	37.6	92.5	
Total								7.1	3.9
Asia	Japan ¹²	JPY	42 112 280 *	41 905 540	42 008 948	0.5	-0.2	0.8	-0.2
	South Korea ¹²	KRW	60 326 952 *	53 750 552	50 392 464	12.2	6.7	9.2	3.0
	PR China	CNY	324 428	285 130	266 949	13.8	6.8	11.8	2.8
	Taiwan	TWD	1 248 181 *	1 110 017	945 176	12.4	17.4	9.9	15.6
	India ¹²	INR	892 359 *	786 294	662 879	13.5	18.6	8.9	14.3
	Hong Kong	HKD	119 313 *	98 414	77 225	21.2	27.4	19.8	27.5
	Singapore	SGD	11 942 *	11 343	9 729	5.3	16.6	4.8	14.7
	Malaysia ¹²	MYR	18 140 *	15 990	13 128	13.4	21.8	10.2	20.1
	Thailand	THB	141 512 *	127 373 *	107 302	11.1	18.7	6.3	15.5
	Israel	ILS	15 397 *	14 323	13 898	7.5	3.1	6.1	3.5
	Indonesia	IDR	22 348 244 *	17 473 216	12 915 134	27.9	35.3	15.8	27.3
	Philippines	PHP	48 709 *	42 577	38 946	14.4	9.3	6.3	3.2
	Vietnam	VND	8 100 000 *	7 636 000	6 442 000	6.1	18.5	-2.0	10.0
	United Arab Emirates	AED	na.	1 043	825	na.	26.5	na.	22.3
	Pakistan	PKR	na.	na.	13 029	na.	na.	na.	na.
	Bangladesh	BDT	na.	na.	12 528	na.	na.	na.	na.
	Lebanon	LBP	303 761	272 771	209 844	11.4	30.0	8.0	27.9
	Iran ¹³	IRR	na.	1 063 995	1 038 449	na.	2.5	na.	-10.7
	Sri Lanka	LKR	na.	12 518	10 613	na.	17.9	na.	9.6
	Kuwait	KWD	na.	25	18	na.	38.9	na.	37.2
	Oman	OMR	na.	16	15	na.	7.6	na.	7.3
	Jordan	JOD	23	22	20	6.5	9.1	2.7	5.5
	Qatar	QAR	na.	57 *	46	na.	24.8	na.	16.9
Saudi Arabia ¹⁴	SAR	na.	na.	44	na.	na.	na.	na.	
Kazakhstan	KZT	1 432 *	662	430	116.3	53.9	101.1	44.0	
Total								3.7	2.5
Africa	South Africa ¹⁰	ZAR	165 100 *	151 401	162 807	9.0	-7.0	5.5	-8.3
	Morocco	MAD	3 259	2 876	3 455	13.3	-16.8	12.2	-18.0
	Namibia	NAD	na.	2 063	1 839	na.	12.2	na.	8.0
	Egypt ¹⁵	EGP	1 800	1 309	911	37.5	43.7	31.1	29.2
	Mauritius	MUR	na.	4 569 *	4 143	na.	10.3	na.	5.3
	Kenya	KES	na.	9 966	8 520	na.	17.0	na.	4.8
	Nigeria	NGN	na.	na.	6 256	na.	na.	na.	na.
	Tunisia	TND	63 *	58	49	8.6	18.3	6.4	14.3
	Algeria	DZD	2 103	1 736	1 167	21.1	48.8	19.2	43.6
	Total								5.8
Oceania	Australia ¹⁶	AUD	36 214 *	34 955	32 124	3.6	8.8	0.9	6.3
	New Zealand	NZD	1 258	1 169	1 101	7.6	6.2	4.4	3.8
Total								1.0	6.2
World								3.9	2.9

Table V: Life premium volume in USD in 2005

Ranking	Country	Premium volume (in millions of USD)		Change (in %) nominal (in USD)	2005 inflation- adjusted ¹⁷	Share of total business 2005 (in %)	Share of world market 2005 (in %)	
		2005	2004					
North America	1	United States ⁹	517 074 *	502 303	2.9	-0.4	45.2	26.20
	10	Canada ¹⁰	34 456 *	29 013	18.8	8.1	43.8	1.75
		Total	551 530	531 317	3.8	0.0	45.1	27.94
Latin America and Caribbean	25	Brazil	10 556 *	8 199	28.7	0.3	44.1	0.53
	29	Mexico	5 257 *	5 213	0.8	-6.4	41.1	0.27
	34	Chile	2 807 *	2 617	7.3	-5.0	62.1	0.14
	39	Argentina	1 384 *	1 347	2.8	-6.9	30.0	0.07
	44	Trinidad and Tobago	777 **	640 **	21.5	na.	73.5	0.04
	45	Colombia	764 *	645	18.5	-0.2	27.8	0.04
	48	Peru	529	400	32.2	25.7	54.3	0.03
	60	Jamaica	179 **	157 **	14.3	na.	37.7	0.01
	64	Panama	153	153	-0.4	-2.2	35.5	0.01
	68	El Salvador	103	105	-1.9	-5.9	29.5	0.01
	70	Venezuela	97 +	78	24.8	20.0	2.9	0.00
	73	Ecuador	71	58	21.9	19.0	13.1	0.00
	76	Dominican Republic	60 +	28	113.6	46.6	12.9	0.00
	77	Uruguay	54 **	41 *	29.8	na.	16.8	0.00
	78	Guatemala	52	44	17.7	3.6	16.3	0.00
	85	Costa Rica	28 **	28	-0.2	na.	8.0	0.00
		Other countries	393	364			29.3	0.02
		Total	23 263	20 116	15.6	-2.1	39.7	1.18
Europe	3	United Kingdom	199 612 +	193 196	3.3	1.9	66.5	10.11
	4	France	154 058 +	133 456	15.4	13.5	69.3	7.81
	5	Italy	91 740 +	82 083	11.8	9.8	65.9	4.65
	6	Germany	90 225 *	84 697	6.5	4.5	45.7	4.57
	11	Netherlands ¹¹	31 914 +	31 061	2.7	1.1	52.3	1.62
	12	Belgium	31 026 *	24 736	25.4	22.1	66.9	1.57
	15	Spain	25 518	23 592	8.2	4.7	42.3	1.29
	16	Switzerland	22 747 *	24 313	-6.4	-7.4	55.4	1.15
	18	Ireland	20 010 +	19 068	4.9	2.5	67.1	1.01
	19	Sweden	18 866	15 850	19.0	20.5	68.1	0.96
	21	Finland	14 138 +	12 823	10.3	9.4	79.9	0.72
	22	Denmark	13 448 +	12 498	7.6	5.8	64.2	0.68
	23	Luxembourg	12 071 *	9 706	24.4	21.4	89.2	0.61
	24	Portugal	11 447 *	7 823	46.3	43.1	68.6	0.58
	26	Norway	9 400	7 869	19.5	12.5	58.3	0.48
	27	Austria	8 833 *	7 667	15.2	12.6	46.7	0.45
	31	Poland	3 925 *	2 832	38.6	20.3	41.6	0.20
	36	Greece	2 302 **	2 150	7.1	na.	47.7	0.12
	37	Czech Republic	1 871 *	1 720	8.8	-0.4	38.4	0.09
	38	Hungary	1 492	1 179	26.6	20.3	44.4	0.08
	40	Turkey	926 *	857	8.1	-5.9	16.2	0.05
	41	Russia	904	3 547	-74.5	-78.0	5.2	0.05
	46	Slovakia	631 +	535	18.0	10.5	37.1	0.03
	47	Slovenia	576 *	533	7.9	5.5	29.9	0.03
	52	Cyprus	345 **	320	7.7	na.	49.1	0.02
	54	Croatia	323 *	260	24.1	18.3	25.8	0.02
	55	Romania	318 +	206	54.1	26.2	21.0	0.02
	61	Malta	175 **	167	4.6	na.	53.5	0.01
	67	Lithuania	104 *	84	23.4	19.9	27.7	0.01
	69	Estonia	101 *	64	57.0	50.8	31.9	0.01
	72	Bulgaria	86	58	47.4	40.2	12.7	0.00
75	Ukraine	63 *	35	78.4	51.4	2.5	0.00	
80	Iceland	45 +	37	24.2	7.0	10.7	0.00	
81	Serbia and Montenegro	45 *	32	38.5	37.6	8.6	0.00	
	Other countries	54	41			6.2	0.00	
	Total	769 337	705 096	9.1	7.1	59.7	38.98	
Asia	2	Japan ¹²	375 958 +	389 843	-3.6	0.8	78.9	19.05
	7	South Korea ¹²	58 848 +	48 485	21.4	9.2	71.0	2.98
	8	PR China	39 592	34 449	14.9	11.8	65.8	2.01
	9	Taiwan	38 808 *	33 279	16.6	9.9	79.2	1.97
	17	India ¹²	20 175 +	17 500	15.3	8.9	80.6	1.02
	20	Hong Kong	15 340 *	12 636	21.4	19.8	87.0	0.78
	28	Singapore	7 176 +	6 711	6.9	4.8	70.1	0.36
	30	Malaysia ¹²	4 795 +	4 208	14.0	10.2	66.4	0.24
	32	Thailand	3 516 *	3 164 *	11.1	6.3	55.1	0.18
	33	Israel	3 431 +	3 196	7.4	6.1	46.2	0.17
	35	Indonesia	2 303 +	1 955	17.8	15.8	53.9	0.12
	42	Philippines	885 +	760	16.5	6.3	61.3	0.04
	49	Vietnam	511 *	485	5.3	-2.0	59.8	0.03
	53	United Arab Emirates	336 **	284	18.3	na.	18.0	0.02
	57	Pakistan	297 **	257 **	15.8	na.	40.5	0.02
	58	Bangladesh	245 **	234 **	4.5	na.	68.1	0.01
	59	Lebanon	202	181	11.4	8.0	30.4	0.01
	65	Iran ¹³	150 **	122	23.0	na.	6.1	0.01
	66	Sri Lanka	144 **	124	16.0	na.	42.4	0.01
	71	Kuwait	96 **	85	13.0	na.	19.2	0.00
82	Oman	45 **	41	9.1	na.	15.3	0.00	
83	Jordan	32	30	6.5	2.7	10.4	0.00	
86	Qatar	18 **	16 +	15.9	na.	5.0	0.00	
87	Saudi Arabia ¹⁴	17 **	14 **	22.6	na.	1.2	0.00	
88	Kazakhstan	11 *	5	121.5	101.1	2.1	0.00	
	Other countries	311	273			32.1	0.02	
	Total	573 239	558 334	2.7	3.7	75.4	29.04	
Africa	14	South Africa ¹⁰	25 930 *	23 497	10.4	5.5	78.1	1.31
	50	Morocco	368	324	13.4	12.2	24.9	0.02
	51	Namibia	350 **	319	9.7	na.	70.3	0.02
	56	Egypt ¹⁵	300	213	40.9	31.1	39.4	0.02
	62	Mauritius	169 **	166 *	2.0	na.	60.1	0.01
	63	Kenya	153 **	126	21.4	na.	30.5	0.01
	74	Nigeria	69 **	56 **	23.8	na.	12.4	0.00
	79	Tunisia	49 +	47	4.3	6.4	8.2	0.00
	84	Algeria	29	24	19.1	19.2	5.0	0.00
		Other countries	379	459			23.7	0.02
	Total	27 795	25 231	10.2	5.8	69.4	1.41	
Oceania	13	Australia ¹⁶	27 602 +	25 719	7.3	0.9	53.2	1.40
	43	New Zealand	885	775	14.2	4.4	15.6	0.04
		Other countries	53	49			29.1	0.00
	Total	28 539	26 543	7.5	1.0	49.4	1.45	
World			1 973 703	1 866 636	5.7	3.9	57.6	100.00

Table VI: Non-life insurance premium volume in local currency in 2005

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2005	2004	2003	2005	2004	2005	2004
North America	United States ⁹	USD	625 838 *	606 988	576 682	3.1	5.3	-0.3	2.5
	Canada ¹⁰	CAD	53 624 *	53 252	50 968	0.7	4.5	-1.5	2.6
	Total							-0.3	2.5
Latin America and Caribbean	Brazil	BRL	32 617	28 792	25 271	13.3	13.9	6.0	6.9
	Mexico	MXN	81 994 *	79 760	72 686	2.8	9.7	-1.1	4.8
	Venezuela	VEB	6 865 273 *	4 823 725	3 362 018	42.3	43.5	22.7	17.8
	Argentina	ARS	9 394 *	8 076	6 899	16.3	17.1	6.1	12.1
	Colombia	COP	4 634 718 *	4 456 312	4 170 788	4.0	6.8	-1.0	0.9
	Chile	CLP	879 915 *	789 122	734 147	11.5	7.5	7.5	5.0
	Ecuador	USD	472	419	412	12.6	1.7	9.9	-1.0
	Peru	PEN	1 470	1 649	1 764	-10.9	-6.5	-12.3	-9.8
	Dominican Republic	DOP	12 200 *	13 505	9 027	-9.7	49.6	-13.4	-1.3
	Costa Rica	CRC	na.	140 409	115 514	na.	21.6	na.	8.3
	Jamaica	JMD	na.	na.	14 144	na.	na.	na.	na.
	Trinidad and Tobago	TTD	na.	na.	1 338	na.	na.	na.	na.
	Panama	PAB	277	269	261	3.3	2.8	1.4	0.8
	Guatemala	GTQ	2 050	1 954	1 765	4.9	10.7	-3.9	3.1
	Uruguay	UYU	na.	5 884 *	5 145	na.	14.4	na.	4.8
	El Salvador	SVC	2 157	2 150	2 157	0.3	-0.3	-3.8	-4.5
Total							4.6	6.5	
Europe	Germany	EUR	86 116 *	85 335	82 804	0.9	3.1	-1.0	1.4
	United Kingdom	GBP	55 290 *	54 047	56 996	2.3	-5.2	0.2	-6.4
	France	EUR	54 845 *	53 403	50 668	2.7	5.4	0.9	3.2
	Italy	EUR	38 182 *	37 251	35 908	2.5	3.7	0.7	1.6
	Spain	EUR	27 966 *	26 064	23 900	7.3	9.1	3.8	5.8
	Netherlands ¹¹	EUR	23 462 *	23 206	21 284	1.1	9.0	-0.6	7.7
	Switzerland	CHF	22 820 *	22 220	21 450	2.7	3.6	1.5	2.8
	Russia	RUB	465 300	369 358	283 000	26.0	30.5	12.0	17.6
	Belgium	EUR	12 365 *	11 924	11 183	3.7	6.6	0.9	4.4
	Austria	EUR	8 098 *	7 809	7 424	3.7	5.2	1.3	3.1
	Ireland	EUR	na.	7 309	7 293	na.	0.2	na.	-1.9
	Sweden	SEK	66 086	62 396	59 071	5.9	5.6	5.4	5.2
	Denmark	DKK	44 899 *	44 498	41 352	0.9	7.6	-0.9	6.4
	Norway	NOK	43 316	40 691	38 927	6.4	4.5	4.9	4.0
	Poland	PLN	17 849 *	16 839	15 379	6.0	9.5	3.8	5.8
	Portugal	EUR	4 220 *	4 255	4 190	-0.8	1.5	-3.1	-0.8
	Turkey	TRY	6 441 *	5 376	3 944	19.8	36.3	10.7	25.5
	Finland	EUR	2 863 *	2 834	2 663	1.0	6.4	0.2	6.2
	Czech Republic	CZK	71 910 *	68 374	64 811	5.2	5.5	3.2	2.6
	Greece	EUR	na.	1 895	1 799	na.	5.3	na.	2.4
	Ukraine	UAH	12 326 *	19 244	9 062	-36.0	112.4	-43.6	94.7
	Hungary	HUF	373 454	346 414	329 204	7.8	5.2	4.1	-1.5
	Luxembourg	EUR	na.	1 094	1 008	na.	8.6	na.	6.2
	Slovenia	SIT	259 850 *	245 792	226 873	5.7	8.3	3.1	4.6
	Romania	RON	3 472 *	2 771	2 071	25.3	33.8	14.9	19.6
	Slovakia	SKK	33 164 *	30 707	26 758	8.0	14.8	5.2	6.8
	Croatia	HRK	5 518 *	5 057	4 717	9.1	7.2	5.6	5.0
	Bulgaria	BGN	934	742	599	25.8	23.8	19.8	16.7
	Serbia and Montenegro	CSD	32 000 *	26 533	24 146	20.6	9.9	4.7	-0.8
	Iceland	ISK	23 858 *	23 740	24 453	0.5	-2.9	-3.5	-5.6
	Cyprus	CYP	na.	156	139	na.	12.0	na.	9.5
	Lithuania	LTL	754 *	681	600	10.8	13.5	7.9	12.2
	Estonia	EKK	2 697 *	2 367	2 056	14.0	15.1	9.5	11.7
	Malta	MTL	na.	50	46	na.	8.6	na.	5.8
Total							0.7	1.9	
Asia	Japan ¹²	JPY	11 259 921 *	11 275 187	11 409 571	-0.1	-1.2	0.2	-1.2
	South Korea ¹²	KRW	24 690 536 *	22 527 596	20 873 252	9.6	7.9	6.7	4.2
	PR China	CNY	168 306	146 683	121 091	14.7	21.1	12.7	16.6
	Taiwan	TWD	327 953 *	313 936	296 945	4.5	5.7	2.1	4.0
	India ¹²	INR	214 445 *	184 564	170 332	16.2	8.4	11.5	4.4
	Israel	ILS	17 937 *	17 586	17 449	2.0	0.8	0.7	1.2
	Singapore	SGD	5 091 *	5 320	5 321	-4.3	0.0	-4.8	-1.7
	Thailand	THB	115 100 *	103 797 *	97 213	10.9	6.8	6.1	3.9
	Malaysia ¹²	MYR	9 198 *	8 533	8 185	7.8	4.2	4.7	2.8
	Hong Kong	HKD	17 883 *	18 158	18 496	-1.5	-1.8	-2.7	-1.8
	Iran ¹³	IRR	na.	16 246 663	11 704 955	na.	38.8	na.	20.9
	Indonesia	IDR	19 097 816 *	16 021 657	13 930 779	19.2	15.0	7.9	8.3
	United Arab Emirates	AED	na.	4 740	3 958	na.	19.8	na.	15.8
	Saudi Arabia ¹⁴	SAR	na.	na.	3 623	na.	na.	na.	na.
	Philippines	PHP	30 723 *	26 623	25 316	15.4	5.2	7.2	-0.8
	Kazakhstan	KZT	65 691 *	39 316	28 440	67.1	38.2	55.3	29.3
	Lebanon	LBP	697 068	601 177	574 252	16.0	4.7	12.5	3.0
	Pakistan	PKR	na.	na.	19 110	na.	na.	na.	na.
	Kuwait	KWD	na.	105	92	na.	14.5	na.	13.1
	Vietnam	VND	5 447 000 *	4 764 000	3 976 000	14.3	19.8	5.6	11.2
	Qatar	QAR	na.	na.	890	na.	na.	na.	na.
	Jordan	JOD	196	170	152	15.6	11.9	11.4	8.2
	Oman	OMR	na.	87	84	na.	3.8	na.	3.5
	Sri Lanka	LKR	na.	17 037	13 534	na.	25.9	na.	17.0
	Bangladesh	BDT	na.	na.	5 878	na.	na.	na.	na.
	Total							2.9	2.1
Africa	South Africa ¹⁰	ZAR	46 200 *	39 970	35 643	15.6	12.1	11.8	10.6
	Morocco	MAD	9847	9 317	8 878	5.7	5.0	4.7	3.4
	Tunisia	TND	707 *	640	580	10.4	10.3	8.2	6.5
	Algeria	DZD	39 738	34 022	30 144	16.8	12.9	14.9	9.0
	Nigeria	NGN	na.	na.	44 258	na.	na.	na.	na.
	Egypt ¹⁵	EGP	2 767	2 464	1 945	12.3	26.7	7.1	13.9
	Kenya	KES	na.	22 689	20 696	na.	9.6	na.	-1.8
	Namibia	NAD	na.	872	842	na.	3.5	na.	-0.4
	Mauritius	MUR	na.	3 034 *	2 729	na.	11.2	na.	6.2
Total							10.7	8.7	
Oceania	Australia ¹⁶	AUD	31 882	31 355 *	29 835	1.7	5.1	-1.0	2.7
	New Zealand	NZD	6 807	6 575	6 289	3.5	4.5	0.5	2.2
Total							-0.7	2.6	
World							0.6	2.4	

Table VII: Non-life premium volume in USD in 2005

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2005		Share of total business 2005 (in %)	Share of world market 2005 (in %)	
		2005	2004	nominal (in USD)	inflation- adjusted ¹⁷			
North America	1	United States ⁹	625 838 *	606 988	3.1	-0.3	54.8	43.10
	7	Canada ¹⁰	44 267 *	40 922	8.2	-1.5	56.2	3.05
		Total	670 105	647 910	3.4	-0.3	54.9	46.15
Latin America and Caribbean	16	Brazil	13 399	9 843	36.1	6.0	55.9	0.92
	21	Mexico	7 524 *	7 067	6.5	-1.1	58.9	0.52
	32	Venezuela	3 254 +	2 550	27.6	22.7	97.1	0.22
	33	Argentina	3 235 *	2 763	17.1	6.1	70.0	0.22
	42	Colombia	1 986 *	1 691	17.5	-1.0	72.2	0.14
	45	Chile	1 711 *	1 410	21.4	7.5	37.9	0.12
	61	Ecuador	472	419	12.6	9.9	86.9	0.03
	64	Peru	445	483	-7.8	-12.3	45.7	0.03
	66	Dominican Republic	407 +	322	26.2	-13.4	87.1	0.03
	73	Costa Rica	320 **	320	-0.2	na.	92.1	0.02
	74	Jamaica	296 **	259 **	14.3	na.	62.3	0.02
	75	Trinidad and Tobago	280 **	231 **	21.5	na.	26.5	0.02
	76	Panama	277	269	3.3	1.4	64.5	0.02
	79	Guatemala	269	246	9.2	-3.9	83.7	0.02
	80	Uruguay	266 **	205 *	29.8	na.	83.2	0.02
	82	El Salvador	247	246	0.3	-3.8	70.5	0.02
		Other countries	948	873			70.7	0.07
		Total	35 336	29 197	21.0	4.6	60.3	2.43
Europe	2	Germany	107 026 *	106 114	0.9	-1.0	54.3	7.37
	3	United Kingdom	100 629 +	99 003	1.6	0.2	33.5	6.93
	5	France	68 162 *	66 407	2.6	0.9	30.7	4.69
	6	Italy	47 453 +	46 321	2.4	0.7	34.1	3.27
	8	Spain	34 757 +	32 410	7.2	3.8	57.7	2.39
	9	Netherlands ¹¹	29 159 +	28 857	1.0	-0.6	47.7	2.01
	13	Switzerland	18 330 *	17 868	2.6	1.5	44.6	1.26
	14	Russia	16 618	12 820	29.6	12.0	94.8	1.14
	15	Belgium	15 367 +	14 827	3.6	0.9	33.1	1.06
	18	Austria	10 064 *	9 710	3.6	1.3	53.3	0.69
	19	Ireland	9 801 **	9 089	7.8	na.	32.9	0.67
	20	Sweden	8 844	8 493	4.1	5.4	31.9	0.61
	22	Denmark	7 487 +	7 426	0.8	-0.9	35.8	0.52
	24	Norway	6 723	6 036	11.4	4.9	41.7	0.46
	25	Poland	5 517 *	4 612	19.6	3.8	58.4	0.38
	26	Portugal	5 244 *	5 291	-0.9	-3.1	31.4	0.36
	29	Turkey	4 787 *	3 763	27.2	10.7	83.8	0.33
	31	Finland	3 558 +	3 524	0.9	0.2	20.1	0.25
	35	Czech Republic	2 998 *	2 660	12.7	3.2	61.6	0.21
	37	Greece	2 524 **	2 357	7.1	na.	52.3	0.17
	39	Ukraine	2 405 *	3 618	-33.5	-43.6	97.5	0.17
	44	Hungary	1 871	1 709	9.5	4.1	55.6	0.13
	47	Luxembourg	1 456 **	1 361	7.0	na.	10.8	0.10
	49	Slovenia	1 348 *	1 278	5.5	3.1	70.1	0.09
	50	Romania	1 192 +	849	40.3	14.9	79.0	0.08
	52	Slovakia	1 069 +	952	12.3	5.2	62.9	0.07
	53	Croatia	928 *	838	10.7	5.6	74.2	0.06
	54	Bulgaria	593	471	25.9	19.8	87.3	0.04
	60	Serbia and Montenegro	476 *	452	5.3	4.7	91.4	0.03
	68	Iceland	379 +	338	12.0	-3.5	89.3	0.03
	69	Cyprus	357 **	332	7.7	na.	50.9	0.02
	78	Lithuania	272 *	245	11.1	7.9	72.3	0.02
	83	Estonia	214 *	188	14.1	9.5	68.1	0.01
	85	Malta	152 **	145	4.6	na.	46.5	0.01
		Other countries	820	727			93.8	0.06
	Total	518 583	501 095	3.5	0.7	40.3	35.71	
Asia	4	Japan ¹²	100 523 +	104 892	-4.2	0.2	21.1	6.92
	11	South Korea ¹²	24 085 +	20 321	18.5	6.7	29.0	1.66
	12	PR China	20 539	17 722	15.9	12.7	34.2	1.41
	17	Taiwan	10 197 *	9 412	8.3	2.1	20.8	0.70
	27	India ¹²	4 848 +	4 108	18.0	11.5	19.4	0.33
	30	Israel	3 997 +	3 924	1.9	0.7	53.8	0.28
	34	Singapore	3 059 *	3 148	-2.8	-4.8	29.9	0.21
	36	Thailand	2 860 *	2 578 *	10.9	6.1	44.9	0.20
	38	Malaysia ¹²	2 432 +	2 245	8.3	4.7	33.6	0.17
	40	Hong Kong	2 299 *	2 331 **	-1.4	-2.7	13.0	0.16
	41	Iran ¹³	2 291 **	1 862	23.0	na.	93.9	0.16
	43	Indonesia	1 968 +	1 792	9.8	7.9	46.1	0.14
	46	United Arab Emirates	1 526 **	1 291	18.3	na.	82.0	0.11
	48	Saudi Arabia ¹⁴	1 385 **	1 130 **	22.6	na.	98.8	0.10
	55	Philippines	558 +	475	17.5	7.2	38.7	0.04
	58	Kazakhstan	494 *	289	71.1	55.3	97.9	0.03
	62	Lebanon	462	399	16.0	12.5	69.6	0.03
	65	Pakistan	436 **	376 **	15.8	na.	59.5	0.03
	67	Kuwait	403 **	356	13.0	na.	80.8	0.03
	71	Vietnam	343 *	303	13.5	5.6	40.2	0.02
	72	Qatar	341 **	295 **	15.9	na.	95.0	0.02
	77	Jordan	277	240	15.6	11.4	89.6	0.02
	81	Oman	247 **	227	9.1	na.	84.7	0.02
84	Sri Lanka	195 **	168 **	16.0	na.	57.6	0.01	
87	Bangladesh	115 **	110 **	4.5	na.	31.9	0.01	
	Other countries	658	591			67.9	0.05	
	Total	1 865 40	1 805 84	3.3	2.9	24.6	12.85	
Africa	23	South Africa ¹⁰	7 256 *	6 203	17.0	11.8	21.9	0.50
	51	Morocco	1 111	1 051	5.7	4.7	75.1	0.08
	56	Tunisia	545 +	514	6.0	8.2	91.8	0.04
	57	Algeria	542	472	14.9	14.9	95.0	0.04
	59	Nigeria	490 **	396 **	23.8	na.	87.6	0.03
	63	Egypt ¹⁵	461	400	15.0	7.1	60.6	0.03
	70	Kenya	348 **	287	21.4	na.	69.5	0.02
	86	Namibia	148 **	135	9.7	na.	29.7	0.01
	88	Mauritius	113 **	110 *	2.0	na.	39.9	0.01
	Other countries	1 217	1 623			76.3	0.08	
	Total	12 230	11 192	9.3	10.7	30.6	0.84	
Oceania	10	Australia ¹⁶	24 300	23 069 +	5.3	-1.0	46.8	1.67
	28	New Zealand	4 788	4 358	9.9	0.5	84.4	0.33
		Other countries	129	118			70.9	0.01
	Total	29 217	27 545	6.1	-0.7	50.6	2.01	
World			1452 011	1 397 522	3.9	0.6	42.4	100.00

Table VIII: Insurance density: premiums¹ per capita in USD in 2005

	Ranking	Country	Total business	Life business	Non-life business
North America	6	United States ⁹	3875.2 *	1753.2 +	2122.0 *
	16	Canada ¹⁰	2449.0 *	1071.9 *	1377.1 *
		Total	3735.1	1686.3	2048.8
Latin America and Caribbean	31	Trinidad and Tobago	810.2 **	595.4 **	214.8 **
	40	Chile	281.5 *	174.9 *	106.6 *
	48	Jamaica	179.4 **	67.6 **	111.8 **
	49	Panama	133.0	47.2	85.8
	50	Brazil	128.9 +	56.8 +	72.1
	51	Venezuela	125.3 +	3.6 +	121.7 +
	53	Mexico	121.3 *	49.9 *	71.4 *
	54	Argentina	118.0 *	35.4 *	82.7 *
	58	Uruguay	92.3 **	15.5 **	76.8 **
	60	Costa Rica	80.3 **	6.4 **	73.9 **
	63	Colombia	60.3 *	16.8 *	43.6 *
	68	Dominican Republic	52.5 +	6.7 +	45.7 +
	69	El Salvador	50.8	15.0	35.8
	73	Ecuador	41.0	5.4	35.7
	75	Peru	34.8	18.9	15.9
	77	Guatemala	25.5	4.1	21.3
			Total	105.7	42.0
Europe	1	Switzerland	5558.4 *	3078.1 *	2480.3 *
	2	United Kingdom ¹	4599.0 +	3287.1 +	1311.9 +
	3	Ireland ¹	4177.0 **	2759.7 +	1417.4 **
	4	Belgium ¹	3985.6 *	2988.7 *	996.9 +
	5	Denmark	3876.2 +	2489.9 +	1386.3 +
	8	Netherlands ¹¹	3739.7 +	1954.2 +	1785.5 +
	9	France ¹	3568.5 *	2474.6 *	1093.9 *
	10	Finland	3389.3 +	2707.8 +	681.4 +
	11	Norway ¹	3302.3	2043.1	1259.2
	12	Sweden	3092.1	2105.2	986.8
	13	Luxembourg ¹	2756.3 **	1112.5 *	1643.8 **
	17	Austria	2342.8 *	1095.1 *	1247.7 *
	18	Germany ¹	2310.5 *	1042.1 *	1268.4 *
	19	Italy ¹	2263.9 +	1449.8 +	814.1 +
	23	Portugal	1628.0 *	1113.7 *	514.4 *
	24	Spain	1454.5 +	615.8	838.7 +
	25	Iceland	1438.1 +	153.9 +	1284.1 +
	28	Slovenia	978.1 *	292.6 *	685.5 *
	29	Cyprus	840.7 **	412.6 **	428.1 **
	30	Malta	813.8 **	435.4 **	378.5 **
	33	Czech Republic	477.8 *	183.6 *	294.2 *
	34	Greece	446.7 **	213.1 **	233.6 **
	37	Hungary	334.1	148.2	185.9
	38	Slovakia	314.7 +	116.8 +	197.9 +
	41	Croatia	274.7 *	70.9 *	203.9 *
	43	Poland	245.1 *	101.9 *	143.2 *
	44	Estonia	236.7 *	75.6 *	161.1 *
	52	Russia	122.8	6.3	116.5
	56	Lithuania	109.6 *	30.4 *	79.3 *
	59	Bulgaria	87.9	11.1	76.8
	61	Turkey	78.6 *	12.7 *	65.9 *
	62	Romania	69.5 +	14.6 +	54.9 +
	67	Ukraine	53.1 *	1.3 *	51.7 *
	70	Serbia and Montenegro	48.7 *	4.2 *	44.5 *
		Total	1513.8	911.8	601.9
Asia	7	Japan ¹²	3746.7 +	2956.3 +	790.4 +
	15	Hong Kong	2544.9 *	2213.2 *	331.7 *
	20	Taiwan	2145.5 *	1699.1 *	446.4 *
	21	Singapore ¹	1983.4 *	1591.4 +	392.0 *
	22	South Korea ¹²	1706.1 +	1210.6 +	495.5 +
	27	Israel	1104.5 +	510.2 +	594.4 +
	35	Qatar	442.3 **	22.2 **	420.0 **
	36	United Arab Emirates	414.2 **	74.7 **	339.5 **
	39	Malaysia ¹²	283.3 +	188.0 +	95.3 +
	46	Lebanon	185.6	56.3	129.3
	47	Kuwait	185.5 **	35.7 **	149.8 **
	55	Oman	113.7 **	17.3 **	96.3 **
	57	Thailand	99.0 *	54.6 *	44.4 *
	65	Saudi Arabia ¹⁴	57.1 **	0.7 **	56.4 **
	66	Jordan	54.2	5.7	48.6
	72	PR China	46.3	30.5	15.8
	74	Iran ¹³	35.1 **	2.2 **	33.0 **
	76	Kazakhstan	34.1 *	0.7 *	33.3 *
	78	India ¹²	22.7 +	18.3 +	4.4 +
	79	Indonesia	19.4 +	10.5 +	8.9 +
	81	Philippines	17.2 +	10.6 +	6.7 +
	82	Sri Lanka	16.3 **	6.9 **	9.4 **
	85	Vietnam	10.1 *	6.1 *	4.1 *
86	Pakistan	4.6 **	1.9 **	2.8 **	
88	Bangladesh	2.5 **	1.7 **	0.8 **	
		Total	197.9	149.6	48.3
Africa	32	South Africa ¹⁰	714.6 *	558.3 *	156.2 *
	42	Namibia	245.3 **	172.4 **	72.9 **
	45	Mauritius	226.5 **	136.1 **	90.4 **
	64	Tunisia	58.7 +	4.8 +	53.9 +
	71	Morocco	47.0	11.7	35.3
	80	Algeria	17.4	0.9	16.5
	83	Kenya	14.6 **	4.5 **	10.2 **
	84	Egypt ¹⁵	10.3	4.0	6.2
87	Nigeria	4.3 **	0.5 **	3.7 **	
		Total	44.2	30.7	13.5
Oceania	14	Australia ¹⁶	2569.9 +	1366.7 +	1203.2
	26	New Zealand	1408.5	219.7	1188.8
		Total	1789.3	885.0	904.3
World ²			518.5	299.5	219.0

Table IX: Insurance penetration: premiums¹ in % of GDP in 2005

	Ranking	Country	Total business	Life business	Non-life business	
North America	12	United States ⁹	9.15 *	4.14 +	5.01 *	
	21	Canada ¹⁰	6.97 *	3.05 *	3.92 *	
		Total	8.97	4.05	4.92	
Latin America and Caribbean	18	Trinidad and Tobago	7.63 **	5.61 **	2.02 **	
	32	Jamaica	4.82 **	1.82 **	3.01 **	
	39	Chile	3.60 *	2.24 *	1.36 *	
	46	Brazil	3.01 +	1.33 +	1.68	
	49	Panama	2.80	1.00	1.81	
	54	Argentina	2.52 *	0.76 *	1.76 *	
	55	Venezuela	2.47 +	0.07 +	2.40 +	
	59	Colombia	2.23 *	0.62 *	1.61 *	
	61	El Salvador	2.08	0.61	1.46	
	63	Costa Rica	1.88 **	0.15 **	1.73 **	
	64	Uruguay	1.86 **	0.31 **	1.55 **	
	65	Ecuador	1.70	0.22	1.47	
	66	Mexico	1.66 *	0.68 *	0.98 *	
	68	Dominican Republic	1.62 +	0.21 +	1.41 +	
	76	Peru	1.28	0.70	0.59	
	81	Guatemala	1.02	0.17	0.85	
			Total	2.35	0.93	1.42
	Europe	3	United Kingdom ¹	12.45 +	8.90 +	3.55 +
4		Switzerland	11.19 *	6.20 *	4.99 *	
5		Belgium ¹	11.15 *	8.36 *	2.79 +	
8		France ¹	10.21 *	7.08 *	3.13 *	
10		Netherlands ¹¹	9.79 +	5.12 +	4.67 +	
11		Finland	9.18 +	7.33 +	1.85 +	
13		Portugal	9.07 *	6.20 *	2.87 *	
14		Ireland ¹	8.56 **	5.65 +	2.90 **	
16		Denmark	8.07 +	5.19 +	2.89 +	
17		Sweden	7.82	5.32	2.50	
19		Italy ¹	7.59 +	4.86 +	2.73 +	
22		Germany ¹	6.79 *	3.06 *	3.73 *	
24		Austria	6.17 *	2.88 *	3.28 *	
26		Malta	5.89 **	3.15 **	2.74 **	
27		Slovenia	5.65 *	1.69 *	3.96 *	
29		Spain	5.36 +	2.27	3.09 +	
30		Norway ¹	5.30	3.28	2.02	
34		Cyprus	4.23 **	2.08 **	2.15 **	
35		Czech Republic	3.98 *	1.53 *	2.45 *	
36		Luxembourg ¹	3.76 **	1.52 *	2.24 **	
37		Slovakia	3.66 +	1.36 +	2.30 +	
40		Croatia	3.25 *	0.84 *	2.41 *	
41		Poland	3.16 *	1.31 *	1.84 *	
44		Hungary	3.08	1.37	1.71	
45		Ukraine	3.02 *	0.08 *	2.95 *	
48		Iceland	2.84 +	0.30 +	2.54 +	
53		Bulgaria	2.55	0.32	2.23	
56	Estonia	2.40 *	0.77 *	1.64 *		
57	Russia	2.27	0.12	2.15		
58	Serbia and Montenegro	2.23 *	0.19 *	2.04 *		
60	Greece	2.17 **	1.03 **	1.13 **		
69	Turkey	1.55 *	0.25 *	1.30 *		
70	Romania	1.53 +	0.32 +	1.21 +		
74	Lithuania	1.47 *	0.41 *	1.07 *		
		Total	7.78	4.69	3.10	
Asia	1	Taiwan	14.11 *	11.17 *	2.93 *	
	6	Japan ¹²	10.54 +	8.32 +	2.22 +	
	7	South Korea ¹²	10.25 +	7.27 +	2.98 +	
	9	Hong Kong	9.93 *	8.63 *	1.29 *	
	20	Singapore ¹	7.47 *	6.00 +	1.48 *	
	25	Israel	5.96 +	2.75 +	3.21 +	
	28	Malaysia ¹²	5.42 +	3.60 +	1.82 +	
	38	Thailand	3.61 *	1.99 *	1.62 *	
	42	Lebanon	3.15	0.95	2.19	
	43	India ¹²	3.14 +	2.53 +	0.61 +	
	50	PR China	2.70	1.78	0.92	
	51	Jordan	2.59	0.27	2.32	
	67	Vietnam	1.62 *	0.97 *	0.65 *	
	71	United Arab Emirates	1.53 **	0.28 **	1.25 **	
	72	Indonesia	1.52 +	0.82 +	0.70 +	
	73	Philippines	1.48 +	0.91 +	0.57 +	
	75	Sri Lanka	1.46 **	0.62 **	0.84 **	
	77	Iran ¹³	1.23 **	0.08 **	1.15 **	
	78	Oman	1.14 **	0.17 **	0.97 **	
79	Qatar	1.09 **	0.05 **	1.04 **		
80	Kazakhstan	1.03 *	0.02 *	1.01 *		
83	Kuwait	0.79 **	0.15 **	0.64 **		
85	Pakistan	0.67 **	0.27 **	0.40 **		
86	Bangladesh	0.61 **	0.42 **	0.20 **		
88	Saudi Arabia ¹⁴	0.46 **	0.01 **	0.45 **		
		Total	6.83	5.16	1.67	
Africa	2	South Africa ¹⁰	13.87 *	10.84 *	3.03 *	
	15	Namibia	8.27 **	5.81 **	2.46 **	
	33	Mauritius	4.36 **	2.62 **	1.74 **	
	47	Morocco	2.87	0.71	2.16	
	52	Kenya	2.56 **	0.78 **	1.78 **	
	62	Tunisia	2.07 +	0.17 +	1.90 +	
	82	Egypt ¹⁵	0.85	0.34	0.52	
	84	Nigeria	0.70 **	0.09 **	0.62 **	
87	Algeria	0.56	0.03	0.53		
		Total	4.80	3.33	1.47	
Oceania	23	Australia ¹⁶	6.60 +	3.51 +	3.09	
	31	New Zealand	5.20	0.81	4.39	
		Total	6.38	3.16	3.22	
World ²			7.52	4.34	3.18	

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Swiss Reinsurance Company
Economic Research & Consulting
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2551
Fax +41 43 285 4749
sigma@swissre.com